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REIT Industry Monthly Review

National Association
of Real Estate
Investment Trusts

A newsletter and statistical review produced by the National Association of Real Estate Investment Trusts **January, 1980**

offerings

University Real Estate Trust, a $55 million asset equity trust in San Francisco, filed an S-11 registration statement with the SEC for a best efforts offering of 1,000,000 shares of beneficial interest. The trust expects the shares to be available for public sale in January, 1980 ... U.S. Mutual REIT, a Detroit-based trust specializing in land contracts, recently began a $20 million best efforts offering of shares.

Northwestern Mutual Life Mortgage and Realty Investors is in the process of a $15 million offering of variable rate senior notes. The notes bear interest at 14% per annum through December 31, 1980, and thereafter will be at a monthly rate that is 1% above the preceding month's average discount rate on the three month Treasury Bills. The notes are subject to a maximum of 15¾% and a minimum of 8%. Due in 1988, the notes are convertible at the option of the holder into 9% debentures due 1999. The size of the offering has been reduced from the amount initially reported in the December *Monthly*.

Property Trust of America's S-16 registration statement for additional shares for their new dividend reinvestment plan came effective on January 3, 1980. Under the plan, shareholders can reinvest their dividends as well as up to an additional $2,000 per quarter in new trust shares at a 5% discount from the average of the bid and ask prices. No commission or handling costs will be charged. (Copies of PTA's plan are available from NAREIT upon request.)

analysts' review of REITs

In its upcoming REIT stock report, Alex. Brown & Sons will be focusing on the group of REITs sponsored by the life insurance companies ... Merrill Lynch has five of the life company trusts on its most recent buy list ... The latest issue of Audit's Realty Trust Review included a detailed discussion of Property Capital Trust and ICM Realty. Both trusts have been given that service's highest relative appeal ranking. An analyst for Rauscher Pierce Refsnes, Inc. of Dallas recently completed a report on Property Trust of America that noted the possibility of substantially higher earnings for the trust in 1980 and the near term future.

more current value reports

In December, two more REITs joined the growing number of trusts that are reporting some measure of the current value of their assets to shareholders. In its 1979 annual report, B.F. Saul Real Estate Investment Trust presented a two page report on current values. The trust retained Landauer Associates to review appraisals prepared by the trust's advisor using appraisal techniques and capitalization rates selected in consultation with Landauer. The details of the specific techniques and rates are listed in the report for each of the different types of properties held by the trust. For example, apartments judged to have condominium conversion potential have been assigned appraisals that reflect their estimated wholesale value to a condominium converter. However, since the trust now has five conversions underway, it stated that the net proceeds could be considerably greater than the appraised values.

The results of the appraisal indicate that the current fair market value of the trust's investments is approximately $285.8 million, $50.8 million in excess of their aggregate book value. Based on these estimates, shareholders' equity has a current value of $78.1 million or $13.26 per share compared with a book value of $27.3 million or $4.63 per share. The trust included a copy of Landauer's report, which concurs with the trust's appraisals, in the annual report.

In a December letter to shareholders, the trustees of Wells Fargo Mortgage and Equity Trust announced that they had engaged an independent appraisal firm to value the trust's investments. According to the results of these appraisals, the trust's equity investments had an aggregate market value of $84.7 million as of June 30, 1979, compared to a net book value of these assets of $60.2 million as of the same date, resulting in a 34% increase in shareholders' equity on an appraised value basis. This would imply a per share value of $24.24 compared to a net book value of $18.05.

In presenting these estimates, the trustees added a note of caution, stating "These appraisal results must be evaluated with care because there can be no assurance that the appraisals represent values which could be realized today or which will be realized in the future."

mergers

Gould Investors Trust announced that its discussions with Plaza Realty Investors concerning a combination of the two REITs had been terminated. Althought the trusts had earlier announced that an agreement in principal had been reached, Gould stated that the termination had occurred because satisfactory arrangements had not been arrived at with Plaza's lending banks. The trust also noted that questions had been raised concerning the ability to

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
47	49	AMER CENT (ACT/N)	9/79	$ 71.6	$ 82.1	12%	6%	82%	$ 36.9	$ 6.3	$ 11.4	$ 15.4	$ 12.1	$ 32	$ 936	$ 612	$ 352	2607	0.97	$ 5.750	NA	NA
59	28	AMER EQ (AEQTS)	6/79	$ 59.7	$ 52.0	0%	21%	79%	$ 0.0	$ 38.4	$ 0.0	$ 17.1	$ 0.0	$ 2216*	$ 1688	NO ADV	$ 232	2500	1.64	$11.250	$ 2.00	17.78%
114	139	AMER FIDELITY	6/79	$ 26.0	$ 25.7	0%	12%	88%	$ 5.0	$ 13.0	$ 0.0	$ 6.3	$ 0.0	$ 568	$ 720	$ 48	$ 236	846	0.39	$ 2.875	$ 0.40	13.91%
121	140	AMER FLETCH (AFM)	*10/79	$ 22.2	$ 27.4	0%	37%	63%	$ 19.3	$ 0.0	$ 0.0	$ 2.1	$ 5.9	$ 2528	NOM	$ 324	$ 168	1352	1.15	$ 1.781	NA	NA
200	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
91	97	AMER REALTY (ARB)	3/79	$ 36.9	$ 35.5	2%	15%	83%	$ 6.5	$ 15.0	$ 5.0	$ 6.8	$ 1.1	$ -690*	$ 886	NO ADV	$ 714	2222	0.94	$ 2.875	NA	NA
207	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
130	64	ANRET INC (ARET)	* 8/79	$ 18.0	$ 22.2	14%	56%	30%	$ 7.1	$ 0.0	$ 0.0	$ 10.4	$ 4.5	$ -535	NOM	NO ADV	$ 552	1272	1.10	$ 9.000	NA	NA
107	137	API TRUST (APITS)	* 9/79	$ 29.7	$ 29.1	22%	46%	32%	$ 6.3	$ 11.2	$ 3.0	$ 8.4	$ 0.7	$ 62*	$ 182	NO ADV	$ 376	1012	0.32	$ 2.625	NA	NA
106	144	ASSOCIATED MTG	* 9/79	$ 30.4	$ 43.3	9%	24%	67%	$ 0.6	$ 0.0	$ 25.9	$ 3.8	$ 18.1	$ 596	NOM	NO ADV	$ 864	2062	0.54	$ 1.000	NA	NA
210	156	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	0.73	$ 4.500	$ 0.64	14.22%
18	8	BANKAMER (BRLTS)	*10/79	$171.2	$168.6	15%	42%	44%	$ 33.2	$ 16.0	$ 58.5	$ 61.7	$ 3.2	$ 3340	$ 848	$ 1296	$ 1624	3562	1.05	$18.250	$ 1.20	6.58%
189	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
19	37	BAY COLONY (BAY/N)	8/79	$148.9	$151.6	3%	24%	74%	$ 66.1	$ 20.7	$ 34.7	$ 22.6	$ 7.5	$ -2004	$ 628	NO ADV	$ 1768	3314	0.97	$ 6.625	NA	NA
109	74	BAYSWATER (BRITS)	*10/79	$ 28.9	$ 26.8	0%	51%	49%	$ 0.7	$ 4.8	$ 3.9	$ 19.5	$ 6.0	$ 684*	$ 336	NO ADV	$ 1164	1043	0.49	$ 9.250	NA	NA
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
134	76	BRADLEY REAL EST	2/79	$ 16.0	$ 15.2	5%	2%	93%	$ 0.9	$ 7.4	$ 0.0	$ 6.9	$ 0.3	$ 672	$ 668	NA	NA	1163	1.37	$ 8.125	$ 0.64	7.88%
50	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	148	BRT RLTY (BRT/A)	8/79	$ 19.2	$ 21.7	15%	25%	60%	$ 10.5	$ 5.7	$ 0.0	$ 2.6	$ 3.3	$ -1368	$ 332	$ 212	$ 232	1400	0.51	$ 0.938	NA	NA
75	118	BT MTG INV (BTM/N)	* 9/79	$ 47.7	$ 56.8	3%	59%	38%	$ 24.9	$ 0.0	$ 18.8	$ 3.1	$ 10.3	$ 1745*	NOM	$ 551	$ 687	2177	1.32	$ 1.875	NA	NA
30	93	BUILDS INV (BULDS)	6/79	$ 97.1	$108.3	7%	25%	67%	$ 72.5	$ 12.3	$ 7.1	$ 0.9	$ 19.8	$ -1600*	$ 1200	NO ADV	$ 2400	2928	7.73	$ 2.375	NA	NA
36	24	C I MORTGAGE (CI)	7/79	$ 86.2	$ 98.4	3%	18%	79%	$ 47.9	$ 1.2	$ 0.0	$ 32.9	$ 19.1	$ 2020*	$ 2600	$ 1216	$ 1568	4812	0.95	$ 6.500	NA	NA
196	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
177	NA	CALIF REAL EST TR	* 6/79	$ 6.0	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.6	$ 0.0	$ 164	$ 88	NO ADV	$ 148	442	NA	NA	NA	NA
118	NA	CALIF REIT	6/79	$ 23.2	$ 18.4	0%	9%	91%	$ 0.0	$ 7.3	$ 0.0	$ 15.5	$ 0.0	$ 1070*	$ 200	NO ADV	$ 302	1854	NA	NA	NA	NA
74	86	CAMERON BRN (CB/N)	9/79	$ 47.8	$ 49.3	5%	32%	63%	$ 27.7	$ 0.1	$ 0.0	$ 19.3	$ 7.2	$ 52	$ 1628	$ 584	$ 916	2016	0.43	$ 4.125	NA	NA
217	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	NA	NA
158	91	CENTR MTG (CMRTS)	9/79	$ 11.3	$ 11.7	4%	63%	33%	$ 0.0	$ 0.4	$ 0.0	$ 10.8	$ 0.6	$ 814	$ 52	$ 222	$ 98	775	0.70	$ 9.750	$ 0.60	6.15%
8	135	CHASE MANH (CMR)	8/79	$268.3	$233.6	16%	31%	53%	$167.5	$ 11.3	$109.1	$ -28.9	$ 23.7	$ 708*	$ 1424	$ 0	$ 6444	5267	0.09	$ 0.531	NA	NA
165	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	NA	CHURCH LOANS	9/79	$ 51.3	$ 45.5	93%	7%	0%	$ 13.2	$ 0.0	$ 16.1	$ 21.5	$ 0.0	$ 1650	$ 0	NA	NA	7007	NA	NA	$ 0.54	NA
171	138	CIT GROWTH (CITGS)	*10/79	$ 8.0	$ 6.7	0%	47%	53%	$ 0.8	$ 0.0	$ 0.0	$ 7.2	$ 1.5	$ -28*	$ 16	NO ADV	$ 100	811	0.37	$ 3.250	NA	NA
167	106	CITINATIONAL DEV	6/79	$ 9.0	$ 10.2	0%	16%	84%	$ 0.0	$ 0.0	$ 0.5	$ 7.9	$ 1.5	$ 156	NOM	$ 120	$ 80	600	0.69	$ 9.125	NA	NA
51	154	CITIZENS MTG (CZM)	*12/78	$ 66.5	$ 68.4	13%	24%	63%	$ 65.9	$ 0.0	$ 20.1	$ -20.6	$ 16.0	$ -3105*	$ 430	NO ADV	$ 443	1421	0.01	$ 0.250	NA	NA
46	40	CLEVETRUST (CTRIS)	6/79	$ 72.2	$ 77.1	8%	15%	77%	$ 15.4	$ 26.9	$ 0.0	$ 27.2	$ 7.4	$ 952*	$ 1572	$ 560	$ 1120	2525	0.72	$ 7.750	$ 0.20	2.58%

37	130	CMT INV (CMTIS)	9/79	$ 85.3	$ 66.8	2%	53%	44%	$ 69.9	$ 2.2	$ 0.0	$ 12.4	$ 7.4	$ -28	$ 732	$ 996	$ 288	2030	0.27	$ 1.625	NA	NA
168	NA	COMMONWEALTH EQTY	3/78	$ 8.6	$ 5.8	0%	0%	100%	$ 0.4	$ 1.2	$ 0.0	$ 6.9	$ 0.0	$ 294	$ 152	$ 0	$ 80	852	NA	NA	NA	NA
124	65	COMM RLTY (CRTYZ)	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.37	$ 8.500	$ 0.40	4.71%
91	114	COMPASS INV (CMPS)	6/79	$ 36.9	$ 36.7	3%	30%	66%	$ 2.0	$ 6.4	$ 14.4	$ 12.7	$ 4.9	$ 820*	$ 352	NO ADV	$ 824	3300	0.39	$ 1.500	NA	NA
6	2	CONN GENL (CGM/N)	9/79	$340.4	$333.3	35%	10%	54%	$ 50.0	$ 54.0	$118.5	$ 107.8	$ 4.5	$ 7962	$ 4270	$ 3040	$ 1864	5817	1.26	$23.375	$ 2.00	8.56%
138	NA	CONS CP INCOME	* 9/79	$ 15.4	$ 8.9	0%	100%	0%	$ 0.0	$ 0.0	$ 0.9	$ 14.1	$ 0.0	$ 1008	$ 0	$ 112	$ 36	631	NA	NA	$ 2.63	NA
20	10	CONS CP RTY (CCPLS)	8/79	$133.0	$125.5	0%	7%	93%	$ 0.0	$ 96.3	$ 0.0	$ 31.4	$ 0.0	$ -248	$ 6008	$ 964	$ 276	1989	1.84	$29.000	$ 2.28	7.86%
33	NA	CONT ILL R (CIR/N)	3/79	$ 91.6	$104.0	11%	23%	65%	$ 36.7	$ 10.7	$ 25.0	$ 14.9	$ 26.7	$ -2322*	$ 608	$ 945	$ 1048	2797	NA	NA	NA	NA
1	92	CONT MTG (CMI)	3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.04	$ 0.350	NA	NA
162	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY	6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
184	NA	CRODDY MORTGAGE	3/79	$ 4.7	$ 4.5	11%	53%	36%	$ 0.0	$ 1.1	$ 0.2	$ 3.3	$ 0.0	$ 312	$ 25	$ 19	$ 29	639	NA	NA	NA	NA
195	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
119	54	DEL-VAL FINANCIAL	* 9/79	$ 22.8	$ 21.8	1%	92%	7%	$ 0.0	$ 0.0	$ 7.2	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	1.09	$10.250	$ 1.44	14.05%
67	33	DENVER REI (DENVS)	9/79	$ 52.3	$ 51.4	0%	6%	94%	$ 0.0	$ 37.2	$ 4.5	$ 9.3	$ 0.0	$ 856*	$ 1868	$ 344	$ 148	1101	2.57	$21.750	$ 1.00	4.60%
188	NA	DERAND REIT	1/79	$ 3.6	$ 3.5	0%	0%	100%	$ 0.0	$ 2.8	$ 0.0	$ 0.7	$ 0.0	$ -64	$ 84	$ 40	$ 0	143	NA	NA	NA	NA
22	20	DIVERS MTG (DMG/N)	* 9/79	$114.1	$137.2	3%	71%	26%	$ 50.8	$ 0.0	$ 1.5	$ 58.6	$ 28.5	$ -3768	NOM	NO ADV	$ 3232	7326	0.58	$ 4.625	NA	NA
93	150	DOMINION MG (DMRT)	8/79	$ 36.7	$ 29.3	4%	22%	74%	$ 19.7	$ 8.2	$ 12.3	$ -5.8	$ 1.6	$ 2168	$ 824	NO ADV	$ 508	639	0.20	$ 1.875	NA	NA
126	55	EASTOV CRP (EASTS)	9/79	$ 20.3	$ 14.0	1%	48%	51%	$ 0.9	$ 2.1	$ 0.0	$ 16.7	$ 1.5	$ 8600*	NOM	NO ADV	$ 392	1034	0.80	$13.000	NA	NA
2	4	EQUIT LIFE (EQ/N)	7/79	$426.7	$421.3	29%	60%	11%	$ 57.0	$ 3.2	$225.9	$ 132.3	$ 1.3	$ 11072	$ 592	$ 2720	$ 1100	5663	0.63	$14.750	$ 2.00	13.56%
87	39	FED'L RLTY (FRT/A)	* 9/79	$ 38.7	$ 37.5	0%	0%	100%	$ 3.3	$ 20.2	$ 0.0	$ 13.5	$ 0.0	$ 756	$ 1320	NO ADV	NA	1430	1.59	$15.000	$ 1.40	9.33%
196	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
77	94	FIDELCO GR (FGI/A)	8/79	$ 46.7	$ 48.8	8%	16%	76%	$ 31.1	$ 0.0	$ 0.0	$ 15.3	$ 6.9	$ 11496*	$ 616	NO ADV	$ 1116	1580	0.43	$ 4.125	NA	NA
187	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
100	48	FLA GULF (FGLFS)	*10/79	$ 33.2	$ 31.4	0%	0%	100%	$ 0.5	$ 17.7	$ 0.0	$ 13.9	$ 0.0	$ 876*	$ 1100	$ 174	$ 112	997	1.09	$15.250	$ 1.28	8.39%
112	103	FLATLEY (FLTLU)	* 9/79	$ 26.2	$ 24.9	0%	5%	95%	$ 3.5	$ 15.0	$ 0.0	$ 7.1	$ 0.0	$ 448	$ 620	NO ADV	$ 220	1000	0.81	$ 5.750	$ 0.30	5.22%
177	NA	FLATO REALTY	* 6/78	$ 6.0	$ 5.5	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.8	$ 0.0	$ 81*	$ 217	NO ADV	$ 93	403	NA	NA	NA	NA
205	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
104	60	FRANKLIN RL (FR/A)	* 9/79	$ 32.2	$ 29.2	0%	19%	81%	$ 0.6	$ 16.6	$ 5.1	$ 8.5	$ 0.0	$ -24	$ 1084	NO ADV	$ 1536	999	1.38	$11.750	$ 0.06	0.51%
69	75	FRASER MTG (FRASS)	8/79	$ 51.6	$ 45.5	20%	74%	6%	$ 22.1	$ 0.0	$ 11.9	$ 17.2	$ 0.6	$ 1108*	NOM	$ 572	$ 248	1038	0.56	$ 9.250	$ 1.12	12.11%

NA — Not available.

TA — Ranking of total assets.

MV — Ranking of market value of trust's shares.

Report Date — Month and year of report used as source for this table.

R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt — Reported debt on trust's real estate investments.

Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.

Otn. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares — Number of shares outstanding at report date.

Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distributon — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

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*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

TA Rankings	MV Rankings		Report Date	Assets (mil)	R. E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
110	72	FST CAROL (FCARS)	6/79	$ 28.0	$ 30.6	12%	53%	34%	$ 2.9	$ 2.8	$ 0.0	$ 21.8	$ 3.7	$ 1604	$ 36	NO ADV	$ 508	1510	0.45	$ 6.500	NA	NA
73	47	FST CONT (FCRES)	8/79	$ 49.5	$ 44.1	0%	96%	4%	$ 26.6	$ 0.0	$ 0.0	$ 22.0	$ 0.8	$ 3106	NOM	$ 596	$ 194	2106	0.72	$ 7.500	$ 1.12	14.93%
82	123	FST DENVER (FDENS)	6/79	$ 42.7	$ 44.1	32%	35%	33%	$ 29.7	$ 0.0	$ 0.0	$ 12.1	$ 2.6	$ 64	$ 180	$ 408	$ 372	1621	0.30	$ 2.250	NA	NA
129	111	FST MEMPH (FMEMS)	8/79	$ 18.8	$ 17.3	28%	11%	61%	$ 6.9	$ 0.5	$ 0.0	$ 7.3	$ 2.0	$ 1244	$ 304	$ 216	$ 372	1186	0.71	$ 4.375	NA	NA
10	53	FST MTG IN (FMTGS)	4/79	$245.3	$241.5	13%	32%	55%	$185.7	$ 5.7	$ 37.9	$ 10.5	$ 14.1	$ 2776*	$ 3560	NO ADV	$ 5616	8495	1.31	$ 1.625	NA	NA
43	113	FST NEWP (FNRIS)	7/79	$ 73.6	$ 88.4	25%	20%	55%	$ 52.3	$ 6.3	$ 3.2	$ 8.6	$ 20.5	$ 796	$ 1112	NO ADV	$ 2728	2342	0.58	$ 2.125	NA	NA
42	117	FST PENN (FPM/N)	7/79	$ 74.7	$ 90.6	1%	34%	66%	$ 56.1	$ 6.1	$ 7.3	$ 4.2	$ 17.1	$ -3506*	$ 675	$ 1563	$ 597	2961	1.06	$ 1.500	NA	NA
166	105	FST REIT OF NJ	1/79	$ 9.6	$ 8.6	0%	0%	100%	$ 0.0	$ 6.1	$ 0.0	$ 3.1	$ 0.0	$ 468*	$ 260	NO ADV	$ 20	667	1.78	$ 8.250	NA	NA
11	3	FST UNION (FUR/N)	9/79	$235.0	$220.1	0%	4%	96%	$ 7.7	$116.7	$ 40.0	$ 61.6	$ 0.0	$ 6056	$ 5564	NO ADV	$ 952	5561	1.39	$15.375	$ 1.20	7.80%
85	129	FST VIRGINIA	* 9/79	$ 40.1	$ 43.9	44%	15%	41%	$ 8.9	$ 0.0	$ 20.0	$ 10.2	$ 7.5	$ -208*	$ 28	NO ADV	$ 904	1208	0.33	$ 2.813	NA	NA
45	58	FST WIS (FWMTS)	9/79	$ 72.7	$ 79.2	0%	14%	86%	$ 54.2	$ 6.1	$ 0.0	$ 10.8	$ 9.0	$ -796	$ 1244	$ 0	$ 2824	1910	1.11	$ 6.250	NA	NA
207	NA	GALL,R A REALTY	6/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 122	$ 40	NO ADV	$ 30	108	NA	NA	$ 1.00	NA
3	1	GEN'L GRTH (GGP/N)	6/79	$416.4	$392.0	0%	0%	100%	$ 9.5	$327.1	$ 25.0	$ 38.4	$ 0.0	$ 7296*	$ 6780	NA	NA	6202	6.18	$38.250	$ 1.60	4.18%
161	NA	GENL RE SH (GREL)	* 9/79	$ 10.4	$ 9.1	0%	22%	78%	$ 0.0	$ 5.2	$ 0.0	$ 4.7	$ 0.0	$ 1800	$ 408	NO ADV	$ 0	557	NA	NA	$ 0.84	NA
173	134	GLOBAL DEVEL	6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.66	$ 1.750	$ 0.31	17.71%
68	98	GMR PROPS (GMR/N)	8/79	$ 52.1	$ 61.8	38%	6%	57%	$ 23.2	$ 2.2	$ 16.1	$ 9.4	$ 12.7	$ -464*	$ 148	$ 474	$ 796	2957	0.67	$ 2.125	NA	NA
83	46	GOULD INV (GTR/A)	6/79	$ 42.5	$ 40.1	0%	13%	87%	$ 2.8	$ 28.7	$ 0.0	$ 9.3	$ 0.4	$ 1136*	$ 1212	$ 280	$ 456	1175	1.77	$14.000	$ 1.28	9.14%
13	32	GREAT AM MGMT&INV	7/79	$223.7	$237.2	0%	23%	77%	$ 0.0	$ 26.6	$140.5	$ 47.5	$ 26.2	$ -1675*	$ 6777	NO ADV	$ 4961	7372	0.50	$ 3.250	NA	NA
185	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 667	285	NA	NA	NA	NA
212	NA	GREAT WESTERN	2/79	$ 0.6	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 44	$ 0	$ 5	$ 6	281	NA	NA	NA	NA
142	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	NA	NA
95	80	GREIT RLY (GRT/A)	4/79	$ 35.1	$ 32.8	0%	3%	97%	$ 0.0	$ 22.5	$ 0.0	$ 11.4	$ 0.0	$ 494*	$ 1368	NO ADV	NA	998	0.81	$ 9.250	$ 0.40	4.32%
32	61	GROWTH RLY (GRW/N)	* 9/79	$ 93.0	$ 94.2	0%	34%	66%	$ 51.8	$ 16.9	$ 8.9	$ 14.2	$ 5.9	$ -3880*	$ 324	NO ADV	$ 1744	2059	0.82	$ 5.625	NA	NA
15	133	GUARDIAN MTG INV	* 8/79	$216.2	$172.6	45%	8%	48%	$210.6	$ 0.0	$ 35.8	$ -31.9	$ 21.1	$ 10422	NOM	NO ADV	$ 2850	3000	0.08	$ 1.000	NA	NA
71	101	HAMILTON (HAMTS)	9/79	$ 50.7	$ 60.6	14%	60%	27%	$ 38.5	$ 0.1	$ 0.0	$ 11.5	$ 11.8	$ -2684*	NOM	NO ADV	$ 1372	2175	0.52	$ 2.750	NA	NA
111	102	HANOVER SQ (HSQ/A)	5/79	$ 27.8	$ 28.3	38%	46%	17%	$ 12.2	$ 0.0	$ 4.5	$ 10.7	$ 1.2	$ -112	$ 164	$ 256	$ 168	946	0.54	$ 6.125	NA	NA
97	71	HEALTH CARE (HCFDS)	9/79	$ 35.0	$ 33.3	0%	17%	83%	$ 1.4	$ 23.1	$ 0.0	$ 10.2	$ 0.0	$ 1776	NOM	$ 196	$ 76	934	1.01	$11.000	$ 1.32	12.00%
84	99	HEITMAN (HTM/A)	* 9/79	$ 40.3	$ 51.7	31%	30%	38%	$ 14.8	$ 2.4	$ 17.2	$ 5.1	$ 13.5	$ -1372*	NOM	$ 508	$ 392	3292	1.21	$ 1.875	NA	NA
214	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	0	NA	NA	NA	NA
177	69	HIBBARD SPENCER	* 9/79	$ 6.0	$ 4.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 1464*	$ 212	NO ADV	$ 88	214	1.84	$49.000	$ 5.00	10.20%
48	125	HOMAC-BARNES INC	6/79	$ 70.9	$ 72.4	8%	41%	52%	$ 47.8	$ 3.0	$ 0.0	$ 17.2	$ 3.3	$ -5340*	NOM	NO ADV	$ 1024	1910	0.21	$ 1.875	NA	NA
89	57	HOSPITAL (HMG/A)	8/79	$ 37.7	$ 34.8	26%	20%	55%	$ 5.0	$ 5.6	$ 0.0	$ 26.6	$ 0.2	$ 1024	$ 376	$ 370	$ 372	1178	0.45	$10.250	$ 0.60	5.85%
40	23	HOTEL INV (HOT/A)	8/79	$ 78.8	$ 77.4	42%	4%	55%	$ 17.7	$ 13.4	$ 16.0	$ 30.0	$ 0.3	$ 3453	$ 1174	NO ADV	$ 547	1688	1.08	$19.250	$ 2.20	11.43%
27	9	HUBBARD RE (HRE/N)	7/79	$103.0	$ 92.6	0%	0%	100%	$ 0.0	$ 2.5	$ 0.0	$ 99.7	$ 0.9	$ 7432	$ 400	$ 380	$ 372	4004	0.65	$16.125	$ 1.76	10.91%
55	13	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 67.1	0%	32%	68%	$ 9.2	$ 5.3	$ 0.0	$ 46.7	$ 6.4	$ 4664	$ 312	$ 812	$ 772	3011	0.95	$14.750	$ 1.00	6.78%

26	85	IDS REALTY TRUST	*10/79	$107.6	$ 95.9	38%	19%	42%	$ 0.0	$ 0.0	$ 86.4	$ 19.5	$ 9.9	$ -416	$ 664	$ 2960	$ 360	2409	0.43	$ 3.500	NA	NA
169	107	IND-FLA	*10/79	$ 8.5	$ 7.9	0%	5%	95%	$ 0.0	$ 1.4	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	510	0.79	$10.625	$ 0.80	7.53%
38	84	INDEPENDENCE MTG	3/79	$ 83.7	$103.0	14%	12%	74%	$ 73.9	$ 8.8	$ 10.0	$ -9.5	$ 23.9	$ -1416	$ 680	$ 960	$ 680	2500	0.89	$ 3.438	NA	NA
105	121	INDIANA FIN (IFII)	9/79	$ 31.3	$ 31.8	33%	33%	34%	$ 19.8	$ 0.4	$ 0.0	$ 10.5	$ 2.2	$ -316	$ 136	$ 116	$ 320	1154	0.36	$ 3.250	NA	NA
58	78	INST INV (INV/N)	7/79	$ 61.2	$ 63.5	2%	17%	81%	$ 25.9	$ 3.4	$ 18.3	$ 10.6	$ 5.9	$ -6556	$ 362	NO ADV	$ 2350	6798	0.88	$ 1.375	NA	NA
150	NA	INT INCOME PROP	6/79	$ 12.5	$ 11.9	0%	0%	100%	$ 0.0	$ 4.2	$ 0.0	$ 7.7	$ 0.0	$ -346	$ 806	$ 26	$ 122	9	NA	NA	$30.00	NA
147	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
152	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
141	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
57	35	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 58.8	0%	22%	78%	$ 3.0	$ 31.1	$ 0.0	$ 24.8	$ 0.8	$ 1824*	$ 1500	NO ADV	$ 568	2388	0.91	$ 9.500	$ 0.80	8.42%
138	77	JMB REALTY (JMBRU)	* 8/79	$ 15.4	$ 15.8	0%	54%	46%	$ 0.9	$ 3.6	$ 0.0	$ 10.1	$ 0.0	$ 1082	$ 128	$ 264	$ 89	510	0.93	$18.500	$ 2.12	11.46%
24	5	KENILWORTH (KRT/N)	8/79	$109.9	$ 95.0	7%	1%	92%	$ 0.0	$ 63.2	$ 0.0	$ 44.3	$ 0.0	$ -178	$ 3276	NO ADV	$ 1616	2683	1.75	$28.875	$ 0.40	1.39%
156	143	KENTUCKY P (KYPTS)	8/79	$ 11.4	$ 12.1	3%	7%	91%	$ 7.3	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 12	NO ADV	$ 348	1100	0.57	$ 1.875	NA	NA
200	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	NA	NA
149	120	LINCOLN MTG (LNMG)	6/79	$ 12.9	$ 12.6	10%	28%	62%	$ 0.0	$ 0.3	$ 10.5	$ 1.5	$ 2.6	$ -900	$ 84	NO ADV	$ 820	1155	2.60	$ 3.375	NA	NA
5	6	LOMAS NET (LOM/N)	9/79	$360.6	$349.5	3%	86%	11%	$127.8	$ 0.0	$122.6	$ 103.6	$ 7.5	$ 9644	NOM	$ 3216	$ 892	3700	0.69	$19.250	$ 2.60	13.51%
62	43	M & T MTG (MTMI)	8/79	$ 56.9	$ 56.9	14%	86%	0%	$ 40.8	$ 0.0	$ 0.0	$ 15.7	$ 1.6	$ 3600	NOM	$ 568	$ 108	1482	1.14	$12.125	$ 1.60	13.20%
174	108	MADISON REIF	6/79	$ 6.3	$ 6.1	0%	18%	82%	$ 0.0	$ 2.8	$ 0.2	$ 2.9	$ 0.0	$ 352	$ 128	NO ADV	$ 156	450	1.86	$12.000	$ 0.84	7.00%
135	142	MD REALTY (MDRTS)	8/79	$ 15.8	$ 17.6	53%	7%	40%	$ 9.3	$ 0.0	$ 0.0	$ 6.3	$ 1.9	$ -596	$ 72	NO ADV	$ 448	760	0.35	$ 2.875	NA	NA
17	12	MASSMUT'L (MML/N)	*10/79	$180.8	$178.6	82%	11%	8%	$ 7.6	$ 0.1	$ 77.3	$ 90.2	$ 1.0	$ 7385*	NOM	$ 1379	$ 538	4670	0.61	$11.750	$ 1.48	12.60%
186	NA	MCCORMICK MTG	6/79	$ 4.4	$ 4.5	7%	57%	37%	$ 1.6	$ 0.2	$ 0.0	$ 2.6	$ 0.1	$ 230	NOM	$ 20	$ 40	213	NA	NA	$ 0.60	NA
112	NA	MCKEE INCOME RLTY	* 9/79	$ 26.2	$ 22.6	0%	0%	100%	$ 0.0	$ 16.4	$ 0.0	$ 9.4	$ 0.0	$ -136	$ 884	$ 104	$ 64	973	NA	NA	$ 0.88	NA
209	NA	MEDINA COUNTY PROP	12/77	$ 1.5	$ 1.5	0%	0%	100%	$ 0.0	$ 1.1	$ 0.0	$ 0.4	$ 0.0	$ 36	$ 43	NO ADV	$ 4	50	NA	NA	NA	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
145	152	METROPLEX RLTY	6/79	$ 14.6	$ 17.3	0%	28%	72%	$ 0.0	$ 0.0	$ 1.3	$ 11.3	$ 4.7	$ -392	NOM	NO ADV	$ 1860	1184	0.05	$ 0.500	NA	NA
200	NA	MID-ATLANTIC REIT	5/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 80	NOM	$ 20	$ 36	145	NA	NA	$ 0.40	NA
127	81	MIDLAND (MMT/N)	3/79	$ 19.9	$ 23.0	14%	24%	62%	$ 0.0	$ 0.0	$ 18.9	$ 0.5	$ 4.8	$ -1724*	$ 240	NO ADV	$ 396	2382	18.46	$ 3.875	NA	NA
212	NA	MIDWESTERN RET	12/78	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.1	$ 0.0	$ 22*	$ 20	$ 4	$ 13	49	NA	NA	NA	NA
117	68	MILLER,H S (HSMTS)	8/79	$ 23.7	$ 21.2	5%	11%	84%	$ 2.3	$ 10.4	$ 0.0	$ 10.6	$ 0.6	$ 1016	$ 326	$ 140	$ 170	560	0.99	$18.750	$ 1.60	8.53%
115	66	MISSION (MIT/A)	8/79	$ 25.9	$ 26.2	6%	24%	70%	$ 13.6	$ 0.0	$ 0.0	$ 10.8	$ 1.1	$ -328	$ 156	NO ADV	$ 1416	1812	1.01	$ 6.000	NA	NA
191	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
170	147	MONETARY R (MRTRS)	* 9/79	$ 8.3	$ 9.5	0%	4%	96%	$ 0.0	$ 7.6	$ 0.0	$ 0.6	$ 1.3	$ -108	$ 324	NO ADV	$ 148	1028	2.78	$ 1.625	NA	NA
181	151	MONMOUTH REIT	* 9/79	$ 5.7	$ 5.1	0%	53%	47%	$ 0.1	$ 1.5	$ 0.0	$ 2.2	$ 0.6	$ 207	$ 73	NO ADV	$ 95	187	0.34	$ 4.000	NA	NA
14	7	MONY MTG (MYM/N)	8/79	$223.2	$216.6	41%	42%	17%	$ 38.2	$ 6.4	$ 88.5	$ 87.7	$ 1.1	$ 6772*	$ 392	$ 1252	$ 884	8952	0.78	$ 7.625	$ 1.02	13.38%
88	87	MORAGA CORP (MORA)	7/79	$ 38.4	$ 41.2	18%	20%	62%	$ 0.0	$ 6.3	$ 18.7	$ 11.4	$ 5.0	$ -181*	$ 325	NO ADV	$ 1358	1355	0.73	$ 6.125	NA	NA
205	NA	MTG BANCTRUST	* 6/79	$ 1.8	$ 1.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 1.7	$ 0.0	$ 348	$ 0	$ 148	$ 68	38	NA	NA	NA	NA
72	34	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 49.0	0%	37%	63%	$ 1.0	$ 13.0	$ 6.9	$ 28.1	$ 0.8	$ 2296	$ 584	$ 280	$ 392	2670	0.83	$ 8.750	$ 1.00	11.43%
85	112	MTG I WASH (MINVS)	* 9/79	$ 40.1	$ 39.8	17%	35%	48%	$ 5.0	$ 0.5	$ 23.3	$ 9.9	$ 2.4	$ -1702*	$ 286	NO ADV	$ 416	2146	0.51	$ 2.375	NA	NA
60	30	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 59.0	15%	51%	34%	$ 0.0	$ 3.7	$ 0.0	$ 54.6	$ 6.2	$ 5636	$ 876	$ 828	$ 884	3860	0.50	$ 7.125	NA	NA
160	141	MURRAY MTG (MMTGS)	9/79	$ 10.8	$ 10.5	0%	74%	26%	$ 5.6	$ 0.0	$ 0.0	$ 5.0	$ 0.3	$ 92	NOM	$ 220	$ 100	503	0.48	$ 4.750	NA	NA
123	128	MUTUAL REIT	6/79	$ 20.9	$ 19.7	0%	22%	78%	$ 0.0	$ 13.9	$ 0.0	$ 5.6	$ 0.0	$ 191*	$ 728	NO ADV	$ 422	1366	0.61	$ 2.500	$ 0.10	4.00%

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
21	31	NAMI (NAM/N)	* 9/79	$119.5	$125.2	5%	13%	82%	$ 32.2	$ 25.7	$ 18.5	$ 41.5	$ 9.3	$ -4280	$ 1396	NO ADV	$ 2140	6901	0.62	$ 3.750	NA	NA
103	50	NAT'NWIDE (NRELS)	9/79	$ 32.8	$ 28.1	44%	9%	48%	$ 0.0	$ 0.0	$ 6.1	$ 26.2	$ 1.3	$ 430	$ 80	$ 166	$ 796	1047	0.55	$13.750	$ 0.56	4.07%
146	136	NATIONAL MTG FUND	8/79	$ 14.5	$ 17.9	3%	39%	57%	$ 3.0	$ 0.0	$ 3.3	$ 8.1	$ 5.3	$ -204*	$ 20	$ 236	$ 250	3707	0.33	$ 0.719	NA	NA
131	NA	NATIONAL REAL EST	6/79	$ 17.5	$ 16.1	0%	45%	55%	$ 0.0	$ 9.8	$ 0.0	$ 5.9	$ 0.3	$ 806*	$ 504	NO ADV	$ 880	2000	NA	NA	NA	NA
108	29	NEW PLAN (NPR/A)	7/79	$ 29.6	$ 20.4	3%	7%	90%	$ 0.0	$ 13.6	$ 3.1	$ 11.8	$ 1.1	$ 2614	$ 632	NO ADV	$ 708	3066	2.37	$ 9.125	$ 0.90	9.86%
35	62	NEWCORP (NWC/N)	* 8/79	$ 86.5	$ 99.8	22%	12%	66%	$ 47.5	$ 0.0	$ 29.1	$ 2.5	$ 19.8	$ -1696*	$ 1205	NO ADV	$ 2748	3854	4.62	$ 3.000	NA	NA
194	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	NA	NA
148	79	NJB PRIME	8/79	$ 13.1	$ 18.0	10%	26%	64%	$ 0.0	$ 3.6	$ 1.0	$ 8.2	$ 7.6	$ 2772	$ 156	NO ADV	$ 1008	1850	1.13	$ 5.000	NA	NA
12	14	NWSTN MT'L (NML/N)	9/79	$234.0	$229.5	56%	25%	19%	$112.0	$ 1.0	$ 24.8	$ 90.9	$ 3.2	$ 5692	$ 934	$ 1158	$ 454	4758	0.47	$ 9.000	$ 1.00	11.11%
135	119	OLD DOMINION PEIT	9/79	$ 15.8	$ 15.5	0%	2%	98%	$ 0.0	$ 11.7	$ 0.0	$ 3.7	$ 0.0	$ 92	$ 548	NO ADV	$ 164	625	1.08	$ 6.375	$ 0.52	8.16%
189	NA	OLD KENTUCKY REIT	12/78	$ 3.4	$ 2.1	0%	0%	100%	$ 0.0	$ 2.0	$ 0.2	$ 1.0	$ 0.0	$ 24	$ 118	$ 0	$ 24	147	NA	NA	NA	NA
164	96	PACIF-STHN (PSMTS)	9/79	$ 9.9	$ 7.6	54%	39%	7%	$ 0.0	$ 0.0	$ 0.0	$ 9.9	$ 0.1	$ 714	$ 8	NO ADV	$ 250	800	0.65	$ 8.000	$ 1.11	13.88%
137	NA	PACIFIC REIT	3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
81	41	PACTRUST (PTR/A)	8/79	$ 43.1	$ 42.5	0%	23%	77%	$ 0.0	$ 13.0	$ 13.7	$ 15.3	$ 0.2	$ 1612	$ 672	NO ADV	$ 540	840	1.23	$22.375	$ 1.20	5.36%
7	NA	PAN-AMER PR	7/79	$288.0	$275.6	0%	5%	95%	$ 13.3	$170.9	$ 0.0	$ 91.2	$ 0.4	$ 4016*	$ 7228	NO ADV	$ 516	4808	NA	NA	$ 1.36	NA
140	110	PARKWAY CO	9/79	$ 15.3	$ 16.7	0%	49%	51%	$ 0.9	$ 0.0	$ 5.6	$ 8.2	$ 1.9	$ -120*	NOM	NO ADV	$ 592	1055	0.64	$ 5.000	NA	NA
41	17	PENN REIT (PEI/A)	8/79	$ 77.9	$ 67.0	0%	5%	95%	$ 1.0	$ 52.1	$ 0.9	$ 21.7	$ 0.2	$ 3378	$ 2267	NO ADV	$ 838	1561	1.70	$23.625	$ 1.90	8.04%
200	153	PHILADELPHIA MTG	6/79	$ 1.9	$ 1.7	35%	29%	35%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 68	$ 28	$ 16	$ 16	188	0.34	$ 2.000	$ 0.32	16.00%
163	131	PIEDMONT	* 9/79	$ 10.1	$ 8.6	0%	0%	100%	$ 0.0	$ 6.4	$ 0.0	$ 3.1	$ 0.0	$ 448	$ 248	NO ADV	$ 32	345	1.06	$ 9.500	$ 1.00	10.53%
155	NA	PITTS RLTY INV	11/78	$ 11.6	$ 11.3	0%	5%	95%	$ 1.2	$ 8.4	$ 0.0	$ 1.7	$ 0.0	$ 79	$ 292	$ 30	$ 61	330	NA	NA	$ 0.30	NA
90	89	PITTS W VA (PW/A)	9/79	$ 37.6	$ 37.6	0%	0%	100%	$ 0.0	$ 0.1	$ 2.6	$ 34.9	$ 0.0	$ 1116	$ 288	NO ADV	$ 60	1510	0.22	$ 5.125	$ 0.56	10.93%
143	149	PLAZA RLTY (PRISS)	* 6/79	$ 14.8	$ 15.9	0%	26%	74%	$ 5.0	$ 7.2	$ 0.0	$ 0.8	$ 1.7	$ -114	NOM	NO ADV	$ 802	1114	1.57	$ 1.125	NA	NA
25	38	PNB MTG (PNI/N)	* 9/79	$107.9	$ 96.5	38%	48%	14%	$ 16.8	$ 3.9	$ 40.0	$ 42.1	$ 1.2	$ 2442*	$ 153	$ 621	$ 779	2437	0.52	$ 9.000	$ 1.08	12.00%
99	42	PR TR AMER (PTRAS)	* 9/79	$ 33.5	$ 32.3	0%	21%	79%	$ 0.7	$ 13.7	$ 0.0	$ 17.6	$ 0.5	$ 592*	$ 936	NO ADV	$ 536	2506	1.05	$ 7.375	$ 0.40	5.42%
200	NA	PRODUCE EX REALTY	* 6/79	$ 1.9	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 0.9	$ 0.0	$ 58	NOM	NO ADV	$ 200	478	NA	NA	NA	NA
78	22	PROP CAP (PCL/A)	*10/79	$ 46.3	$ 45.5	0%	33%	67%	$ 4.0	$ 0.0	$ 13.2	$ 28.4	$ 0.9	$ 3120	$ 8	$ 796	$ 384	2065	1.15	$15.875	$ 1.52	9.57%
29	27	RAMPAC (RPACS)	8/79	$ 98.1	$ 96.9	32%	25%	43%	$ 29.9	$ 12.7	$ 19.8	$ 35.0	$ 0.4	$ 3412	$ 608	$ 1112	$ 388	1890	0.82	$15.125	$ 1.60	10.58%
180	NA	REAL EST FUND INV	* 9/79	$ 5.9	$ 5.6	0%	2%	98%	$ 0.0	$ 2.4	$ 0.0	$ 3.4	$ 0.0	$ 336	$ 164	NO ADV	NA	2088	NA	NA	$ 0.12	NA
172	70	R E INV PR(REIPS)	9/79	$ 7.5	$ 6.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.2	$ 0.0	$ 1228	$ 204	NO ADV	$ 92	959	1.43	$10.750	$ 1.28	11.91%
198	NA	REALAMERICA INV	6/79	$ 2.1	$ 1.6	44%	0%	56%	$ 0.0	$ 0.5	$ 0.0	$ 1.6	$ 0.0	$ 92	$ 40	NA	NA	88	NA	NA	$ 1.36	NA
80	NA	REALTY GROWTH INV	7/78	$ 43.8	$ 43.0	2%	45%	53%	$ 32.0	$ 1.1	$ 0.0	$ 10.4	$ 5.0	$ -2010	NOM	NO ADV	$ 1416	325	NA	NA	NA	NA
76	19	REIT AMER (REI/A)	8/79	$ 47.0	$ 42.0	2%	0%	98%	$ 0.0	$ 8.7	$ 0.0	$ 36.9	$ 0.0	$ 2616*	$ 940	NO ADV	$ 544	1633	0.94	$21.250	$ 2.05	9.65%
159	63	REIT OF CALIF	9/79	$ 11.1	$ 7.3	4%	4%	92%	$ 0.0	$ 3.4	$ 0.0	$ 7.4	$ 0.0	$ 1024	$ 152	NO ADV	$ 128	719	1.55	$16.000	$ 2.14	13.38%
214	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	122	REPUBLIC (RMI/N)	6/79	$ 33.2	$ 39.6	0%	16%	84%	$ 20.9	$ 3.3	$ 2.3	$ 6.1	$ 7.4	$ -3144*	$ 292	$ 952	$ 256	2107	0.60	$ 1.750	NA	NA
183	155	RIVERSIDE (RIVES)	9/78	$ 5.0	$ 4.8	0%	0%	100%	$ 0.2	$ 0.9	$ 2.7	$ 0.4	$ 0.0	$ -240*	$ 64	NO ADV	$ 152	199	0.75	$ 1.500	NA	NA

120	115	RIVIERE REALTY TR		3/79	$ 22.6	$ 22.0	0%	43%	57%	$ 2.8	$ 9.2	$ 3.4	$ 6.7	$ 0.0	$ 372	$ 480	$ 180	$ 176	783	0.67	$ 5.750	$ 0.00	0.00%
61	59	RLTY INC	(RIT/A)	*10/79	$ 58.3	$ 53.2	18%	35%	46%	$ 21.7	$ 2.3	$ 15.2	$ 17.3	$ 0.8	$ 154	$ 614	NO ADV	$ 1044	1591	0.69	$ 7.500	$ 0.80	10.67%
44	51	RLTY REF'D	(RRF/N)	*10/79	$ 73.1	$ 70.2	0%	100%	0%	$ 9.6	$ 0.0	$ 35.0	$ 25.2	$ 0.0	$ 1984	$ 0	$ 696	$ 184	1377	0.57	$10.375	$ 1.44	13.88%
152	145	RYAN MTG	(RYNMS)	9/79	$ 11.8	$ 12.1	0%	33%	67%	$ 6.6	$ 0.0	$ 0.0	$ 5.2	$ 0.6	$ -108	NOM	$ 84	$ 24	499	0.36	$ 3.750	NA	NA
56	21	SAN FRAN	(SFI/A)	9/79	$ 61.8	$ 62.4	0%	10%	90%	$ 0.0	$ 32.7	$ 0.0	$ 27.4	$ 1.8	$ 2196	$ 1504	NO ADV	$ 676	1399	1.20	$23.500	$ 1.76	7.49%
9	15	SAUL,BF	(BFS/N)	* 9/79	$245.5	$230.3	1%	1%	98%	$ 29.4	$116.9	$ 62.7	$ 27.3	$ 0.2	$ -5127*	$ 5376	$ 1680	$ 505	5893	1.56	$ 7.250	NA	NA
31	26	SECUR'Y MG	(SMO/A)	* 9/79	$ 96.9	$102.8	15%	61%	24%	$ 5.8	$ 5.1	$ 37.6	$ 46.0	$ 7.8	$ 2206	$ 473	$ 1000	$ 1418	7412	0.64	$ 4.000	NA	NA
133	NA	SECURITY FIRST		6/79	$ 16.5	$ 16.1	0%	0%	100%	$ 2.8	$ 2.6	$ 0.0	$ 11.0	$ 0.0	$ 1492	NOM	NO ADV	$ 120	11	NA	NA	NA	NA
192	NA	SELECT INCOME PROP		12/77	$ 2.9	$ 2.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 0.6	$ 0.0	$ 102*	$ 100	NO ADV	$ 17	15	NA	NA	NA	NA
28	82	SOUTH ATL	(SAT/N)	10/78	$101.7	$108.8	3%	15%	82%	$ 71.9	$ 0.3	$ 18.7	$ 10.2	$ 13.5	$ -7094*	$ 407	NO ADV	$ 1490	2706	0.90	$ 3.375	NA	NA
23	73	SOUTHMARK	(SM/N)	9/79	$110.3	$120.9	14%	12%	74%	$ 72.3	$ 16.7	$ 2.5	$ 13.5	$ 21.0	$ 284	$ 2536	NO ADV	$ 2744	6520	0.72	$ 1.500	NA	NA
156	124	SOUTHWEST MTG		9/79	$ 11.4	$ 11.3	0%	23%	77%	$ 0.0	$ 4.9	$ 0.7	$ 4.6	$ 0.3	$ 532*	$ 180	$ 92	$ 80	483	0.79	$ 7.500	$ 0.80	10.67%
174	127	STADIUM RLTY		1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	NO ADV	$ 211	433	0.89	$ 8.000	$ 0.80	10.00%
93	56	STATE MUT	(SMU/N)	9/79	$ 36.7	$ 36.4	14%	57%	29%	$ 1.2	$ 0.0	$ 7.5	$ 26.3	$ 4.6	$ 1472*	$ 142	$ 70	$ 340	2786	0.50	$ 4.750	NA	NA
125	100	TERRYDALE	(TRYLS)	* 9/79	$ 20.5	$ 20.1	0%	0%	100%	$ 0.9	$ 14.3	$ 0.0	$ 4.8	$ 0.0	$ 616	$ 715	NO ADV	$ 107	336	1.26	$18.000	$ 1.80	10.00%
121	116	TIERCO	(TIER)	9/79	$ 22.2	$ 23.3	1%	16%	83%	$ 0.0	$ 3.0	$ 10.2	$ 8.4	$ 2.1	$ -820*	$ 532	NO ADV	$ 560	1195	0.53	$ 3.750	NA	NA
181	NA	TRANSCO REALTY		12/78	$ 5.7	$ 3.1	0%	19%	81%	$ 0.6	$ 1.7	$ 0.0	$ 3.2	$ 0.0	$ 125*	$ 100	$ 46	$ 65	544	NA	NA	$ 0.20	NA
34	126	TRECO	(TRECS)	3/79	$ 88.2	$ 95.2	3%	20%	77%	$ 60.4	$ 4.4	$ 15.9	$ 4.9	$ 10.4	$ -589*	$ 1406	NO ADV	$ 1813	2289	0.73	$ 1.563	NA	NA
63	83	TRI-SOUTH	(TSI/N)	9/79	$ 55.6	$ 69.2	15%	25%	60%	$ 4.3	$ 0.0	$ 27.3	$ 16.6	$ 17.4	NA	NA	NA	NA	2903	0.55	$ 3.125	NA	NA
154	67	U S EQUITY		7/79	$ 11.7	$ 10.6	0%	16%	84%	$ 0.2	$ 7.7	$ 0.0	$ 3.3	$ 0.0	$ 1256*	$ 380	NO ADV	$ 168	1265	3.26	$ 8.500	$ 1.15	13.52%
115	NA	U S MUTUAL		*10/79	$ 25.9	$ 28.4	89%	11%	0%	$ 1.7	$ 6.9	$ 0.0	$ 17.6	$ 0.0	$ 1986	$ 0	NA	NA	2035	NA	NA	$ 1.20	NA
39	25	U S REALTY	(UTY/N)	* 9/79	$ 79.8	$ 81.1	3%	28%	69%	$ 10.2	$ 44.7	$ 8.8	$ 13.8	$ 5.9	$ 384	$ 3068	$ 464	$ 1436	3431	2.21	$ 8.875	NA	NA
52	104	UMET TRUST	(UAT/N)	8/79	$ 64.2	$ 72.7	21%	21%	58%	$ 50.6	$ 11.7	$ 0.0	$ 0.5	$ 10.4	$ -3968	$ 984	NO ADV	$ 1556	2109	11.07	$ 2.625	NA	NA
193	NA	UNITED MTG TRUST		9/77	$ 2.6	$ 2.4	21%	50%	29%	$ 1.4	$ 0.0	$ 0.4	$ 0.7	$ 0.0	$ 55	$ 6	$ 23	$ 2	176	NA	NA	$ 0.13	NA
49	18	UNITED RLY	(URT/A)	8/79	$ 69.5	$ 71.5	58%	7%	35%	$ 0.0	$ 1.3	$ 3.9	$ 63.6	$ 3.1	$ 3384	NOM	NO ADV	$ 712	3610	0.55	$ 9.750	$ 1.00	10.26%
64	36	UNIVERSITY	(URETS)	9/79	$ 54.7	$ 47.7	0%	7%	93%	$ 0.8	$ 32.2	$ 0.0	$ 19.4	$ 0.0	$ -380*	$ 1632	$ 272	$ 400	2514	1.17	$ 9.000	$ 1.20	13.33%
79	44	USP REIT	(USPTS)	6/79	$ 45.6	$ 42.2	17%	0%	83%	$ 0.0	$ 24.5	$ 0.0	$ 19.3	$ 0.0	$ 648*	$ 1258	$ 24	$ 246	2500	0.91	$ 7.000	$ 0.85	12.14%
102	52	VA REIT	(VARE)	9/79	$ 33.1	$ 32.5	0%	5%	95%	$ 0.2	$ 23.6	$ 0.0	$ 8.8	$ 1.2	$ 712*	$ 976	NO ADV	$ 472	1276	1.60	$11.000	$ 0.80	7.27%
53	45	WACHOVIA	(WRI/N)	8/79	$ 64.0	$ 75.4	32%	27%	40%	$ 33.0	$ 0.0	$ 0.0	$ 29.6	$ 12.2	$ 170	$ 680	$ 715	$ 1073	3335	0.58	$ 5.125	NA	NA
144	109	WALTER RLY	(WALIS)	*10/79	$ 14.7	$ 15.8	0%	25%	75%	$ 4.5	$ 1.6	$ 0.0	$ 8.2	$ 1.7	$ 20	$ 284	$ 88	$ 204	1035	0.65	$ 5.125	NA	NA
211	NA	WALTHAM REALTY		6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	$ 0.27	NA
95	146	WASHINGTON CORP		9/79	$ 35.1	$ 43.0	39%	16%	45%	$ 22.9	$ 0.0	$ 12.3	$ -0.6	$ 14.9	$ -212*	NOM	$ 512	$ 1132	1675	2.78	$ 1.000	NA	NA
66	16	WASH REIT	(WRE/A)	* 9/79	$ 53.4	$ 43.9	0%	0%	100%	$ 0.0	$ 18.7	$ 0.0	$ 23.7	$ 0.0	$ 2996*	$ 1336	NO ADV	NA	1522	1.79	$27.875	$ 2.12	7.61%
16	11	WELLS FARG	(WFM/N)	9/79	$210.2	$211.3	0%	68%	32%	$ 0.0	$ 20.8	$112.6	$ 71.6	$ 5.4	$ 6040*	$ 2016	$ 2044	$ 684	3946	0.78	$14.125	$ 1.40	9.91%
54	NA	WESPAC INVESTORS		5/79	$ 62.6	$ 55.3	0%	0%	100%	$ 0.0	$ 41.1	$ 0.0	$ 19.8	$ 0.0	$ -168*	$ 2484	NO ADV	$ 450	2714	NA	NA	$ 0.74	NA
150	90	WESTERN INV REAL		6/79	$ 12.5	$ 8.6	0%	0%	100%	$ 2.6	$ 4.2	$ 0.0	$ 5.5	$ 0.0	$ 298	$ 286	NO ADV	$ 140	635	1.39	$12.000	$ 1.00	8.33%
199	NA	WESTLAND INV FUND		4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	NA	NA
131	132	WESTN MTG	(WMTGS)	8/79	$ 17.5	$ 17.5	9%	34%	58%	$ 2.7	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 108*	$ 226	$ 258	$ 148	1003	0.40	$ 3.250	$ 0.20	6.15%
65	88	WESTPORT CO	(WSPT)	7/79	$ 53.8	$ 64.4	18%	21%	61%	$ 37.8	$ 2.3	$ 2.3	$ 10.8	$ 12.3	$ -436	$ 288	NO ADV	$ 1904	2388	0.75	$ 3.375	NA	NA
98	95	WISC REIT	(WREIS)	6/79	$ 34.3	$ 32.3	0%	19%	81%	$ 1.3	$ 21.4	$ 0.0	$ 8.4	$ 0.1	$ 2500	$ 744	NO ADV	$ 1600	1514	0.77	$ 4.250	$ 0.08	1.88%

obtain an IRS ruling as to the tax free aspects of the transaction.

NJB Prime Investors announced that a revised merger proposal had been approved by the boards of both the trust and Prime Motor Inns, subject to shareholder approval and certain other conditions. Under the revised proposal, the trust will be merged with a subsidiary of Prime and the shareholders of the trust will receive a combination of cash, shares of Prime and stock purchase warrants.

BT Mortgage Investors announced that its trustees approved a plan to merge the trust into Leroy Properties and Development Corp., a Nevada corporation. Under the merger plan, the trust's shareholders will receive Leroy common in exchange for their shares. The exchange rates will be based on the financial statements and appraisals of the assets of the trust and Leroy. The plan is expected to be submitted to shareholders in late Spring and early Summer.

RET Income Fund, a Boston-based closed end investment fund specializing in REIT shares, will merge into another closed end investment company, Cyprus Corp., through an exchange of common stock ... U.S. Realty Investments (USRI) of Cleveland announced that it had reached a tentative agreement with MDC Corporation, a diversified real estate development company in Denver, for USRI to acquire MDC for shares of beneficial interest.

new credit agreements

Recently announced credit agreements reveal a variety of approaches to debt restructuring. Several of the new pacts require substantial bank debt reduction through asset swaps *prior* to execution of the actual agreement. Others involve graduated or fluctuating interest rates and principal payments. In addition, while some banks have maintained restrictions on new investment and trust distributions, at least two of the recently announced arrangements involve removal of similar restrictions required under prior credit agreements.

Among those trusts whose renegotiated agreements included debt reduction preconditions were BT Mortgage Investors and the UMET Trust. In February 1979, BT Mortgage announced the signing of a new credit agreement, replacing one which had been extended since November, 1977. The new arrangement, involving $24.9 million in debt outstanding to five senior lenders, went into effect only after the trust was successful in reducing outstanding bank debt by $46.9 million through assets swaps, and increasing its net worth by nearly $6 million, prior to the agreed upon effective date. Terms of the new agreement, which expires in January 1981, call for approximate semi-annual amortization payments aggregating $30 million, in installments varying in size from $5 to $10 million. Interest of 9.5% per annum otherwise payable during the term of the agreement, as well as debt up to $7.5 million, will be forgiven if the amortization schedule is adhered to. Previous restrictions on trust activities will, for the most part, remain in effect.

In November 1979, the UMET Trust entered into a new four-year credit agreement, having complied with a number of preconditions, including the cancellation of $15.1 million of principal indebtedness through asset swaps. The $29.6 million principal amount outstanding is to be repaid in semi-annual installments of varying sizes with approximately $4.5 million of deferred interest notes subject to forgiveness if principal payments are made in excess of specified amounts. The terms also call for cash interest of 1% per annum and accrued interest of up to 9% per annum, the amount to be accrued being dependent upon excess principal payments, net operating cash income, and the trust's net worth at maturity of the agreement.

Independence Mortgage Trust has also recently consummated a new agreement calling for the trust to exchange all but three of its real estate assets with creditor banks, thereby eliminating all but $850,000 in debt. Such outstanding debt amounted to $75.1 million in July 1979. In addition, Independence agreed to issue 125,000 new common shares to one of its lending banks. The trust had requested and subsequently received shareholder approval prior to executing the agreement. The transaction is expected to leave Independence with a "pro forma" shareholders' equity of $3.33 per share, vs. - $3.82 per share before implementation of the new agreement.

New credit agreements entered into by Homac-Barnes (previously Barnes Mortgage Investment Trust), North American Mortgage Investors (NAMI), and Wachovia Realty Investments call for graduated increases or fluctuations in interest rates over the term of each arrangement. Homac-Barnes reached an accord with its banks at what is initially a lower rate of interest than was stipulated in the previous agreement. While both deals require interest at 125% of the prime rate, the new rate is subject to certain maximum rates which increase from 12% to 13% through maturity of the agreement in September 1981. In addition, a retroactive interest rate reduction is provided under the new terms, covering the nearly 8 months prior to the effective date of the agreement. The trust is required to make semi-annual payments of principal aggregating $22.9 million by September 1981. As additional incentive, interest rate maximums will drop from 12-13% to 10-11% over designated time periods, if principal payments in excess of those required are made. The trust is permitted to obtain new construction activity financing which will be provided by its line banks if not obtainable elsewhere.

NAMI entered into a new agreement in October 1979, after several months of negotiations. A number of the trust's individual bank lenders had asked for immediate payment of debt outstanding under the existing demand lines in early 1979, as payment of $16.3 million of subordinated debentures approached maturity in March. NAMI was subsequently successful in completing a private placement of $8.2 million in common shares with a subsidiary of American Financial Corporation of Cincinnati, Ohio. An additional $8.2 million of financing was arranged through the AFC subsidiary, in the form of a six year 10.5% subordinated note, and the trust was able to retire the outstanding subordinated debentures. NAMI simultaneously announced the agreement in principle with its banks for a new term loan arrangement to replace the existing individual demand loans. Terms of the agreement include one interest rate of 117% of the prime lending rate of the group's agent bank for the first two years, and 125% of the prime thereafter. These rates are subject to a maximum of 12% for each year that amortization requirements are met. Principal of $32.2 million is to be repaid in equal semi-annual installments over the four years.

In October 1979, Wachovia Realty Investments entered into a new three year agreement with participating banks, including a number of Eurodollar banks. Under the plan, decreasing levels of credit are extended to the trust, beginning with $36 million, available until 1/31/80, and declining to $15 million by 7/31/82. The interest rate under the agreement increases from prime, to prime plus 2% for domestic banks, and 1% to 1¾% over the London Interbank rate for Eurodollar banks. Contingent interest of 25% of prime for domestic banks and ¾% over the Interbank rate for Eurodollar banks is also included in the terms. Accumulated contingent interest will be payable out of a formula sharing of net income until 1992, at which time any unpaid interest will be forgiven. Half of the previously accumulated interest will be forgiven upon prepayment of the entire debt by July 31, 1980. Previous prohibitions on new commitments and distributions will continue, and there will be certain minimum requirements for net worth.

Among other credit agreement announcements: C.I. Mortgage Group repaid creditor banks in full in December, terminating an agreement entered into in June 1978 with 21 bank lenders. The agreement allowed substantial interest forgiveness in return for accelerated payments; as a result, the trust realized $3.3 million in extraordinary gains when the balance of its interest notes payable were cancelled upon repayment of the remaining debt.

Central Mortgage and Realty Trust paid all bank debt in full during the fourth quarter of 1979 and reduced its bank commitment for future borrowings from $6 to $4 million.

Fidelco Growth Investors is discussing an extension of its existing credit pact which expired in November, leaving $28.6 million in principal owed to bank lenders.

First Pennsylvania Mortgage Trust has received a one-year extension of its ten-bank agreement as a result of meeting scheduled amortization requirements. The remaining $41.7 million principal balance under the agreement is due in segments by November 30, 1980.

In October, First Virginia Mortgage prepaid its remaining $8.8 million in bank debt by exchanging several residential mortgage loans. Approximately $5.4 million in contingent interest was also cancelled as a result of the repayment.

A new $15.5 million credit pact for Heitman Mortgage Investors consummated in October, permits the trust to undertake commitments for new investment for the first time in five years. The agreement calls for interest at ½% over the prime rate with a maturity of June 1981. A total of $10.5 million must be paid in installments by the end of 1980, with substantially all trust assets pledged as security for the debt. The trust has already made a $40 million commitment for a condominium conversion project in Florida.

Murray Mortgage Investors announced a one-year extension of its existing credit agreement in October with no change in terms.

Tri-South Mortgage Investors received a $13.5 million loan commitment from a group of banks which will be used to meet maturities of existing bank debt and senior subordinated debentures due in late 1979 and early 1980.

weakness spreads to other sectors of economy

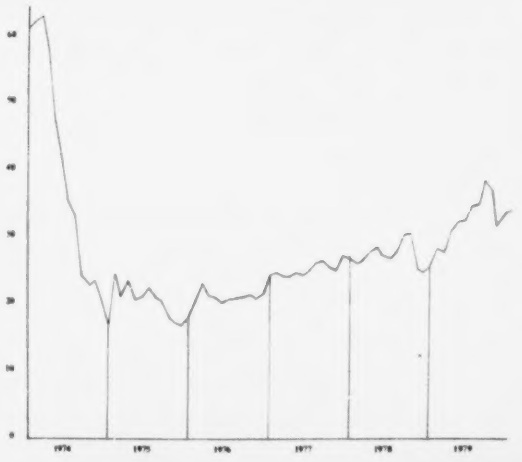
Economic growth in the last quarter of 1979 appears to have been moderately positive, in contrast to the near universal expectation within the forecasting profession that it would turn negative and thereby mark the beginning of the long-anticipated recession. Strong consumer spending and exports are the factors primarily responsible for sustaining this

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979
January	62.36	24.17	21.04	24.36	26.39	28.21
February	63.23	21.23	22.93	24.13	26.72	28.04
March	57.81	23.57	21.58	24.03	28.00	31.60
April	47.38	20.79	21.15	24.73	28.36	32.16
May	41.66	20.92	20.29	24.29	27.60	32.79
June	35.99	22.50	20.40	25.03	27.35	35.16
July	33.45	21.47	20.74	26.03	28.13	35.30
August	24.42	20.30	20.89	26.28	30.42	38.96
September	23.44	18.01	21.05	25.94	30.60	37.30
October	23.87	17.14	20.81	25.20	25.90	32.18
November	20.53	17.02	21.89	27.81	25.60	33.58
December	16.87	18.01	24.30	27.46	26.00	33.99

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



long-lived business expansion for at least another three months. While the formal start of the recession has been moved one more quarter into the future, at least in terms of changes in the inflation-adjusted growth of GNP, there is no doubt that pervasive signs of weakness characterize much of the present business climate and that a recession is developing.

Domestic auto production was the first sector to slip; the industrial production index for autos has been declining through 1979 and in November it was at only 75% of the rate for the same month a year ago. Housing production held steady during the first three quarters of the year and even showed some unexpected strength in late summer, but it, too, has begun to weaken substantially and will be at depressed rates through 1980.

After hitting a monthly peak production rate of nearly 2 million units, annualized, in September, total housing starts fell 8% in October and 14% in November. At about 1.5 million units, November's start rate was 28% below the production rate for the same month a year ago. Sales of homes are following essentially the same trend; sales of new single family homes in November fell 13.5% from the October rate. This was the sharpest month to month decline since 1970. Similarly, existing home sales declined 10.8% over the same period, representing the largest decline in the twelve year history of this series. Of significance, a pattern of moderate home price deterioration is beginning to emerge in some of the preliminary figures and is supported by anecdotal information on recent transactions in many parts of the country.

As other sectors of the economy begin to join housing and autos in the slide toward lower sales, production rates will decline and economic growth will turn negative for much of this year. Part of the reason consumer expenditures were unexpectedly strong through late 1979 was the growth in total employment that continued to advance through the year in the face of stagnant production. Over the twelve months ending in October, the unemployment rate increased by only two-tenths of a percent, and this apparently served to support strong Christmas sales. Further, there had been a marked preference on the part of consumers to maintain real consumption expenditures at the expense of personal savings. It appears, however, that this was the consumers' last fling for at least another year. Inflation has severely eroded real personal incomes and unemployment is certain to worsen over the coming months.

Already, several regions of the country are beginning to show recessionary changes in the unemployment rate. While the national unemployment rate moved up only moderately during the twelve months ending in October, increases well above this average have occurred in those States with a concentration in manufacturing. A rise in statewide unemployment rates in excess of 1% have been recorded for Indiana, Kentucky, West Virginia, Michigan, Ohio and Pennsylvania, partly reflecting the decline in the sales and production of durable goods over the past nine months.

In contrast, several of the "sunbelt" States are still experiencing falling rates of unemployment as a result of continued strong growth in their economies. Arizona, California, Florida and Texas experienced reductions in their unemployment rates over the twelve months ending in October. While regional differences will persist through the recession, the sharp divergence that exists at present should diminish over the next several months as the national economy weakens and as unemployment spreads.

Another important factor that will lead to depressed sales is the effect of inflation on the consumers' disposable income. Because inflation increased at rates in excess of average salary increases, consumers now have less buying power than they had a year ago. With inflation expected to persist at double-digit rates through 1980, buying power will continue to be eroded and this will be reflected in reduced sales and expenditures. Consumers were able to maintain a rising rate of spending through 1979 by reducing their savings rate and/or dipping into accumulated wealth; however, with the savings rate now at rock bottom and with growing uncertainty about the future, this substitution will no longer be able to support sales.

The inflation rate is likely to fall only slightly from the present level of about 13% and should stay above 10% for 1980 as the recent round of oil price increases work their way through the economy, and as workers demand higher wage increases to keep pace with rising prices. If productivity increases continue the sluggish trend of the past two years, these higher wage increases will have a greater adverse effect on product prices because of the unfavorable impact on unit labor costs.

With inflation at historically high rates and with future patterns of price increases difficult to discern in such a period of uncertainty and instability, short-term interest rates will decline at only a gradual pace in response to the recessionary climate of this year, while long-term rates may stay near their current levels until signs of permanent progress against inflation become apparent. What seems certain, though, is that rates will not go higher. Demand for credit has moderated, and Fed policy is now in place and will not be tightened further in the face of growing business weakness. It is now a matter of letting existing policies and events run their course, and hoping for the best.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value	Asset		Data Date	($ mil)			MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
Ranking				Assets	Shareholders Equity	Market Value				
1	3	GEN'L GRTH (GGP/N)	6/79	$416.4	$ 38.4	$237.2	6.18	$38.250	$ 1.60	4.18%
2	6	CONN GENL (CGM/N)	9/79	$340.4	$107.8	$136.0	1.26	$23.375	$ 2.00	8.56%
3	11	FST UNION (FUR/N)	9/79	$235.0	$ 61.6	$ 85.5	1.39	$15.375	$ 1.20	7.80%
4	2	EQUIT LIFE (EQ/N)	7/79	$426.7	$132.3	$ 83.5	0.63	$14.750	$ 2.00	13.56%
5	24	KENILWORTH (KRT/N)	8/79	$109.9	$ 44.3	$ 77.5	1.75	$28.875	N.A.	N.A.
6	5	LOMAS NET (LOM/N)	9/79	$360.6	$103.6	$ 71.2	0.69	$19.250	$ 2.60	13.51%
7	14	MONY MTG (MYM/N)	8/79	$223.2	$ 87.7	$ 68.3	0.78	$ 7.625	$ 1.02	13.38%
8	18	BANKAMER (BRLTS)	7/79	$172.2	$ 61.6	$ 64.7	1.05	$18.250	$ 1.20	6.58%
9	26	HUBBARD RE (HRE/N)	7/79	$103.0	$ 99.7	$ 64.6	0.65	$16.125	$ 1.76	10.91%
10	20	CONS CP RTY (CCPLS)	8/79	$133.0	$ 31.4	$ 57.7	1.84	$29.000	$ 2.28	7.86%
11	16	WELLS FARG (WFM/N)	9/79	$210.2	$ 71.6	$ 55.7	0.78	$14.125	$ 1.40	9.91%
12	17	MASSMUT'L (MML/N)	7/79	$188.4	$ 90.3	$ 54.9	0.61	$11.750	$ 1.48	12.60%
13	55	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 46.7	$ 44.4	0.95	$14.750	$ 0.50	3.41%
14	12	NWSTN MT'L (NML/N)	9/79	$234.0	$ 90.9	$ 42.8	0.47	$ 9.000	$ 1.00	11.11%
15	10	SAUL,BF (BFS/N)	6/79	$241.2	$ 29.4	$ 42.7	1.45	$ 7.250	N.A.	N.A.
16	98	WASH REIT (WRE/A)	3/79	$ 34.4	$ 17.1	$ 42.3	2.48	$27.875	$ 2.12	7.61%
17	41	PENN REIT (PEI/A)	8/79	$ 77.9	$ 21.7	$ 36.9	1.70	$23.625	$ 1.90	8.04%
18	49	UNITED RLY (URT/A)	8/79	$ 69.5	$ 63.6	$ 35.2	0.55	$ 9.750	$ 1.00	10.26%
19	76	REIT AMER (REI/A)	8/79	$ 47.0	$ 36.9	$ 34.7	0.94	$21.250	$ 2.05	9.65%
20	22	DIVERS MTG (DMG/N)	9/79	$114.1	$ 58.6	$ 33.9	0.58	$ 4.625	N.A.	N.A.
21	56	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 27.4	$ 32.9	1.20	$23.500	$ 1.76	7.49%
22	78	PROP CAP (PCL/A)	10/79	$ 46.3	$ 28.4	$ 32.8	1.15	$15.875	$ 1.52	9.57%
23	40	HOTEL INV (HOT/A)	8/79	$ 78.8	$ 30.0	$ 32.5	1.08	$19.250	$ 2.20	11.43%
24	36	C I MORTGAGE (CI)	7/79	$ 86.2	$ 32.9	$ 31.3	0.95	$ 6.500	N.A.	N.A.
25	39	U S REALTY (UTY/N)	9/79	$ 79.8	$ 13.8	$ 30.5	2.21	$ 8.875	N.A.	N.A.
26	28	SECUR'Y MG (SMO/A)	6/79	$101.4	$ 45.1	$ 29.6	0.66	$ 4.000	N.A.	N.A.
27	30	RAMPAC (RPACS)	8/79	$ 98.1	$ 35.0	$ 28.6	0.82	$15.125	$ 1.60	10.58%
28	60	AMER EQ (AEQTS)	6/79	$ 59.7	$ 17.1	$ 28.1	1.64	$11.250	$ 2.00	17.78%
29	109	NEW PLAN (NPR/A)	7/79	$ 29.6	$ 11.8	$ 28.0	2.37	$ 9.125	$ 0.90	9.86%
30	61	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 54.6	$ 27.5	0.50	$ 7.125	N.A.	N.A.
31	21	NAMI (NAM/N)	6/79	$123.0	$ 42.6	$ 25.9	0.61	$ 3.750	N.A.	N.A.
32	13	GREAT AM MGMT&INV	7/79	$223.7	$ 47.5	$ 24.0	0.50	$ 3.250	N.A.	N.A.
33	67	DENVER REI (DENVS)	9/79	$ 52.3	$ 9.3	$ 23.9	2.57	$21.750	$ 1.00	4.60%
34	72	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 28.1	$ 23.4	0.83	$ 8.750	$ 1.00	11.43%
35	57	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 24.8	$ 22.7	0.91	$ 9.500	$ 0.80	8.42%
36	65	UNIVERSITY (URETS)	9/79	$ 54.7	$ 19.4	$ 22.6	1.17	$ 9.000	$ 1.20	13.33%
37	19	BAY COLONY (BAY/N)	8/79	$148.9	$ 22.6	$ 22.0	0.97	$ 6.625	N.A.	N.A.
38	29	PNB MTG (PNI/N)	6/79	$ 99.0	$ 46.6	$ 21.9	0.47	$ 9.000	$ 1.08	12.00%
39	86	FED'L RLTY (FRT/A)	9/79	$ 38.7	$ 13.5	$ 21.5	1.59	$15.000	$ 1.40	9.33%
40	46	CLEVETRUST (CTRIS)	6/79	$ 72.2	$ 27.2	$ 19.6	0.72	$ 7.750	$ 0.20	2.58%
41	81	PACTRUST (PTR/A)	8/79	$ 43.1	$ 15.3	$ 18.8	1.23	$22.375	$ 1.20	5.36%
42	100	PR TR AMER (PTRAS)	9/79	$ 33.5	$ 17.6	$ 18.5	1.05	$ 7.375	$ 0.40	5.42%
43	63	M & T MTG (MTMI)	8/79	$ 56.9	$ 15.7	$ 18.0	1.14	$12.125	$ 1.60	13.20%
44	79	USP REIT (USPTS)	6/79	$ 45.6	$ 19.3	$ 17.5	0.91	$ 7.000	$ 0.76	10.86%
45	53	WACHOVIA (WRI/N)	8/79	$ 64.0	$ 29.6	$ 17.1	0.58	$ 5.125	N.A.	N.A.
46	83	GOULD INV (GTR/A)	6/79	$ 42.5	$ 9.3	$ 16.5	1.77	$14.000	$ 1.28	9.14%
47	73	FST CONT (FCRES)	8/79	$ 49.5	$ 22.0	$ 15.8	0.72	$ 7.500	$ 1.12	14.93%
48	102	FLA GULF (FGLFS)	7/79	$ 33.1	$ 14.0	$ 15.2	1.09	$15.250	$ 1.28	8.39%
49	47	AMER CENT (ACT/N)	9/79	$ 71.6	$ 15.4	$ 15.0	0.97	$ 5.750	N.A.	N.A.
50	104	NAT'NWIDE (NRELS)	9/79	$ 32.8	$ 26.2	$ 14.4	0.55	$13.750	$ 0.56	4.07%

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*"Annualized distribution" is based on the most recently announced or paid regular distribution, regardless of characterization as a dividend, capital gain, return of capital, or some combination thereof. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

© National Association of Real Estate Investment Trusts, Inc. 1980
1101 Seventeenth Street N.W., Washington, D.C. 20036 (202) 785-8717

REIT Industry Balance Sheet

($ millions)

	MOST RECENT	2nd Qtr. 1979		MOST RECENT	2nd Qtr. 1979
Assets			**Liabilities**		
First mortgages:	$ 613.4	$ 612.6	Commercial paper	$ 684.3	$ 749.9
Land and development			Bank borrowings	3,554.2	3,653.8
Construction	1,216.6	1,278.5	Senior non-convertible debt	475.6	472.2
Completed properties:			Sub. non-convertible debt	559.5	592.4
0-10 years	718.0	784.9	Convertible debt	563.9	570.7
10+ years	1,586.5	1,633.0	Mortgage on property owned	2,485.0	2,538.4
Junior mortgages	687.2	665.9	Other liabilities	376.7	353.7
Loan loss allowance	(881.3)	(936.8)		8,699.2	8,931.1
Property owned	7,076.3	7,232.4			
Cash & other assets	904.2	884.3	Shareholders' equity	3,221.7	3,223.7
	$11,920.9	$12,154.8		$11,920.9	$12,154.8

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the second quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $3.5 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	147,808,062	1977 Jan.-Mar.	71	32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	76	38,534,851r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,363,438r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,323,200r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	76	40,233,442r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	78	41,563,519r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	79	42,486,132r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	79	44,475,153r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	81	46,539,935e
1976 Jan.-Mar.	68	33,621,884			
Apr.-Jun.	68	30,970,465			
Jul.-Sep.	70	30,115,718			
Oct.-Dec.	69	31,591,323			

r—revised e—estimated

Source: *National Association of Real Estate Investment Trusts. The data included in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.*

Summary Balance Sheet & Income Statement Data for REITs

Rankings				(mil)					(mil)					(thous)								
TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
43	51	AMER CENT (ACT/N)	9/79	$ 71.6	$ 82.1	12%	6%	82%	$ 36.9	$ 6.3	$ 11.4	$ 15.4	$ 12.1	$ 32	$ 936	$ 612	$ 352	2607	1.08	$ 6.375	$ 0.00	0.00%
56	31	AMER EQ (AEQTS)	6/79	$ 59.7	$ 52.0	0%	21%	79%	$ 0.0	$ 38.4	$ 0.0	$ 17.1	$ 0.0	$ 2216*	$ 1688	NO ADV	$ 232	2500	1.64	$11.250	$ 1.60	14.22%
113	141	AMER FIDELITY	6/79	$ 26.0	$ 25.7	0%	12%	88%	$ 5.0	$ 13.0	$ 0.0	$ 6.3	$ 0.0	$ 568	$ 720	$ 48	$ 236	846	0.39	$ 2.875	$ 0.35	12.17%
120	130	AMER FLETCH (AFM)	10/79	$ 22.2	$ 27.4	0%	37%	63%	$ 19.3	$ 0.0	$ 0.0	$ 2.1	$ 5.9	$ 2528	NOM	$ 324	$ 168	1352	1.61	$ 2.500	$ 0.00	0.00%
201	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
90	87	AMER REALTY (ARB)	3/79	$ 36.9	$ 35.5	2%	15%	83%	$ 6.5	$ 15.0	$ 5.0	$ 6.8	$ 1.1	$ -690*	$ 886	NO ADV	$ 714	2222	1.23	$ 3.750	$ 0.00	0.00%
207	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	79	ANRET INC (ARET)	*11/79	$ 17.8	$ 22.0	14%	56%	30%	$ 7.0	$ 0.0	$ 0.0	$ 10.3	$ 4.5	$ -252	NOM	NO ADV	$ 572	1273	0.99	$ 8.000	$ 0.00	0.00%
106	131	API TRUST (APITS)	9/79	$ 29.7	$ 29.1	22%	46%	32%	$ 6.3	$ 11.2	$ 3.0	$ 8.4	$ 0.7	$ 62*	$ 182	NO ADV	$ 376	1012	0.39	$ 3.250	$ 0.00	0.00%
105	145	ASSOCIATED MTG	9/79	$ 30.4	$ 43.3	9%	24%	67%	$ 0.6	$ 0.0	$ 25.9	$ 3.8	$ 18.1	$ 596	NOM	NO ADV	$ 864	2062	0.47	$ 0.875	$ 0.00	0.00%
209	154	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	0.73	$ 4.500	$ 0.64	14.22%
18	9	BANKAMER (BRLTS)	10/79	$171.2	$168.6	15%	42%	44%	$ 33.2	$ 16.0	$ 58.5	$ 61.7	$ 3.2	$ 3340	$ 848	$ 1296	$ 1624	3562	1.00	$17.250	$ 1.20	6.96%
188	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
19	42	BAY COLONY (BAY/N)	*11/79	$151.6	$154.1	3%	25%	73%	$ 65.8	$ 24.3	$ 34.6	$ 22.1	$ 7.1	$ -2706	$ 626	NO ADV	$ 1700	3315	0.92	$ 6.125	$ 0.00	0.00%
108	71	BAYSWATER (BRITS)	10/79	$ 28.9	$ 26.8	0%	51%	49%	$ 0.7	$ 4.8	$ 3.9	$ 19.5	$ 6.0	$ 684*	$ 336	NO ADV	$ 1164	1043	0.55	$10.250	$ 0.00	0.00%
215	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
133	80	BRADLEY REAL EST	* 8/79	$ 16.5	$ 15.5	5%	3%	92%	$ 0.7	$ 7.9	$ 0.0	$ 7.1	$ 0.3	$ 715*	$ 682	NA	NA	1163	1.43	$ 8.750	$ 0.64	7.31%
48	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	146	BRT RLTY (BRT/A)	8/79	$ 19.2	$ 21.7	15%	25%	60%	$ 10.5	$ 5.7	$ 0.0	$ 2.6	$ 3.3	$ -1368	$ 332	$ 212	$ 232	1400	0.67	$ 1.250	$ 0.00	0.00%
73	118	BT MTG INV (BTM/N)	9/79	$ 47.7	$ 56.8	3%	59%	38%	$ 24.9	$ 0.0	$ 18.8	$ 3.1	$ 10.3	$ 1745*	NOM	$ 551	$ 687	2177	1.49	$ 2.125	$ 0.00	0.00%
44	93	BUILDS INV (BULDS)	* 9/79	$ 71.4	$ 73.2	12%	12%	76%	$ 45.2	$ 17.6	$ 1.5	$ 3.5	$ 10.8	$ -2111*	$ 1491	NO ADV	$ 2478	2844	2.08	$ 2.563	$ 0.00	0.00%
33	24	C I MORTGAGE (CI)	7/79	$ 86.2	$ 98.4	3%	18%	79%	$ 47.9	$ 1.2	$ 0.0	$ 32.9	$ 19.1	$ 2020*	$ 2600	$ 1216	$ 1568	4812	1.04	$ 7.125	$ 0.00	0.00%
196	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
177	NA	CALIF REAL EST TR	* 6/79	$ 6.0	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.6	$ 0.0	$ 164	$ 88	NO ADV	$ 148	442	NA	NA	NA	NA
117	NA	CALIF REIT	* 9/79	$ 23.2	$ 18.3	0%	9%	91%	$ 0.0	$ 7.3	$ 0.0	$ 15.4	$ 0.0	$ 1324	NOM	NO ADV	$ 252	1854	NA	NA	$ 0.80	NA
72	86	CAMERON BRN (CB/N)	9/79	$ 47.8	$ 49.3	5%	32%	63%	$ 27.7	$ 0.1	$ 0.0	$ 19.3	$ 7.2	$ 52	$ 1628	$ 584	$ 916	2016	0.44	$ 4.250	$ 0.00	0.00%
216	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	NA	NA
158	89	CENTR MTG (CMRTS)	9/79	$ 11.3	$ 11.7	4%	63%	33%	$ 0.0	$ 0.4	$ 0.0	$ 10.8	$ 0.6	$ 814	$ 52	$ 222	$ 98	775	0.75	$10.500	$ 0.40	3.81%
8	153	CHASE MANH (CMR)	8/79	$268.3	$233.6	16%	31%	53%	$167.5	$ 11.3	$109.1	$ -28.9	$ 23.7	$ 708*	$ 1424	$ 0	$ 6444	5267	0.00	$ 0.063	$ 0.00	0.00%
165	NA	CHICAGO DOCK	4/78	$ 9.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	CHURCH LOANS	9/79	$ 51.3	$ 45.5	93%	7%	0%	$ 13.2	$ 0.0	$ 16.1	$ 21.5	$ 0.0	$ 1650	$ 0	NA	NA	7007	NA	NA	$ 0.54	NA
171	133	CIT GROWTH (CITGS)	10/79	$ 8.0	$ 6.7	0%	47%	53%	$ 0.8	$ 0.0	$ 0.0	$ 7.2	$ 1.5	$ -28*	$ 16	NO ADV	$ 100	811	0.45	$ 4.000	$ 0.00	0.00%
169	108	CITINATIONAL DEV	* 9/79	$ 8.4	$ 8.8	0%	15%	85%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.7	$ 116	NOM	$ 118	$ 74	600	0.69	$ 9.250	NA	NA
49	152	CITIZENS MTG (CZM)	* 9/79	$ 67.9	$ 65.7	15%	22%	64%	$ 65.9	$ 0.0	$ 20.0	$ -19.2	$ 15.8	$ 3396	$ 392	NO ADV	$ 436	1421	0.01	$ 0.250	$ 0.00	0.00%
46	35	CLEVETRUST (CTRIS)	* 9/79	$ 70.8	$ 76.0	8%	15%	78%	$ 14.3	$ 26.7	$ 0.0	$ 27.0	$ 7.4	$ 209*	$ 1526	$ 383	$ 645	2525	0.92	$ 9.875	$ 0.28	2.84%
34	123	CMT INV (CMTIS)	9/79	$ 85.3	$ 66.8	2%	53%	44%	$ 69.9	$ 2.2	$ 0.0	$ 12.4	$ 7.4	$ -28	$ 732	$ 996	$ 288	2030	0.33	$ 2.000	$ 0.00	0.00%
167	NA	COMMONWEALTH EQTY	3/78	$ 8.6	$ 5.8	0%	0%	100%	$ 0.4	$ 1.2	$ 0.0	$ 6.9	$ 0.0	$ 294	$ 152	$ 0	$ 80	852	NA	NA	$ 0.80	NA
124	64	COMM RLTY (CRTYZ)	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.61	$10.000	$ 0.40	4.00%
89	104	COMPASS INV (CMPS)	* 9/79	$ 37.1	$ 35.2	1%	35%	64%	$ 2.3	$ 6.2	$ 14.4	$ 12.8	$ 4.0	$ 882*	$ 351	NO ADV	$ 1015	3319	0.45	$ 1.750	$ 0.00	0.00%
6	2	CONN GENL (CGM/N)	*12/79	$340.1	$330.2	34%	10%	56%	$ 50.0	$ 53.7	$120.9	$ 108.2	$ 4.5	$ 6712*	$ 4928	$ 3052	$ 1788	5832	1.31	$24.375	$ 2.00	8.21%
138	NA	CONS CP INCOME	* 9/79	$ 15.4	$ 8.9	0%	100%	0%	$ 0.0	$ 0.0	$ 0.9	$ 14.1	$ 0.0	$ 1008	$ 0	$ 112	$ 36	631	NA	NA	$ 2.50	NA
20	11	CONS CP RTY (CCPLS)	8/79	$133.0	$125.5	0%	7%	93%	$ 0.0	$ 96.3	$ 0.0	$ 31.4	$ 0.0	$ -248	$ 6008	$ 964	$ 276	1989	1.77	$28.000	$ 2.28	8.14%
31	NA	CONT ILL R (CIR/N)	3/79	$ 91.6	$104.0	11%	23%	65%	$ 36.7	$ 10.7	$ 25.0	$ 14.9	$ 26.7	$ -2322*	$ 608	$ 945	$ 1048	2797	NA	NA	NA	NA
1	114	CONT MTG (CMI)	3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.03	$ 0.250	$ 0.00	0.00%
162	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY	6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	* 9/79	$ 4.2	$ 4.1	12%	61%	27%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 602	$ 18	$ 14	$ 38	623	NA	NA	NA	NA
195	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
119	59	DEL-VAL FINANCIAL	9/79	$ 22.8	$ 21.8	1%	92%	7%	$ 0.0	$ 0.0	$ 7.2	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	1.12	$10.500	$ 1.44	13.71%
66	34	DENVER REI (DENVS)	9/79	$ 52.3	$ 51.4	0%	6%	94%	$ 0.0	$ 37.2	$ 4.5	$ 9.3	$ 0.0	$ 856*	$ 1868	$ 344	$ 148	1101	2.78	$23.500	$ 1.00	4.26%
187	147	DERAND REIT	*10/79	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -74	$ 84	$ 38	$ 16	143	2.68	$11.250	$ 0.00	0.00%
22	21	DIVERS MTG (DMG/N)	9/79	$114.1	$137.2	3%	71%	26%	$ 50.8	$ 0.0	$ 1.5	$ 58.6	$ 28.5	$ -3768	NOM	NO ADV	$ 3232	7326	0.61	$ 4.875	$ 0.00	0.00%
92	100	DOMINION MG (DMRT)	*11/79	$ 36.3	$ 29.0	4%	23%	73%	$ 17.2	$ 7.2	$ 7.8	$ 1.9	$ 1.6	$ 3116*	$ 814	NO ADV	$ 528	3314	3.27	$ 1.875	$ 0.00	0.00%
126	55	EASTOV CRP (EASTS)	9/79	$ 20.3	$ 14.0	1%	48%	51%	$ 0.9	$ 2.1	$ 0.0	$ 16.7	$ 1.5	$ 8600*	NOM	NO ADV	$ 392	1034	0.93	$15.000	$ 0.00	0.00%
2	4	EQUIT LIFE (EQ/N)	*10/79	$482.1	$475.8	26%	64%	10%	$ 57.0	$ 3.2	$295.2	$ 132.0	$ 1.2	$ 11102	$ 560	$ 2524	$ 1138	5663	0.64	$15.000	$ 2.00	13.33%
85	37	FED'L RLTY (FRT/A)	9/79	$ 38.7	$ 37.5	0%	0%	100%	$ 3.3	$ 20.2	$ 0.0	$ 13.5	$ 0.0	$ 756	$ 1320	NO ADV	NA	1430	1.83	$17.250	$ 1.40	8.12%
196	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
74	NA	FIDELCO GR (FGI/A)	8/79	$ 46.7	$ 48.8	8%	16%	76%	$ 31.1	$ 0.0	$ 0.0	$ 15.3	$ 6.9	$ 11496*	$ 616	NO ADV	$ 1116	1580	NA	NA	$ 0.00	0.00%
186	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
98	56	FLA GULF (FGLFS)	10/79	$ 33.2	$ 31.4	0%	0%	100%	$ 0.5	$ 17.7	$ 0.0	$ 13.9	$ 0.0	$ 876*	$ 1100	$ 174	$ 112	997	1.11	$15.500	$ 1.28	8.26%
111	103	FLATLEY (FLTLU)	9/79	$ 26.2	$ 24.9	0%	5%	95%	$ 3.5	$ 15.0	$ 0.0	$ 7.1	$ 0.0	$ 448	$ 620	NO ADV	$ 220	1000	0.85	$ 6.000	$ 0.30	5.00%
177	NA	FLATO REALTY	* 6/78	$ 6.0	$ 5.5	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.8	$ 0.0	$ 81*	$ 217	NO ADV	$ 93	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
102	45	FRANKLIN RL (FR/A)	9/79	$ 32.2	$ 29.2	0%	19%	81%	$ 0.6	$ 16.6	$ 5.1	$ 8.5	$ 0.0	$ -24	$ 1084	NO ADV	$ 1536	999	2.23	$19.000	$ 0.12	0.63%
68	66	FRASER MTG (FRASS)	*11/79	$ 51.6	$ 44.4	20%	75%	4%	$ 21.0	$ 0.0	$ 12.8	$ 17.2	$ 0.6	$ 1124*	NOM	$ 542	$ 252	1038	0.72	$12.000	$ 1.12	9.33%

NA — Not available.
TA — Ranking of total assets.
MV — Ranking of market value of trust's shares.
Report Date — Month and year of report used as source for this table.

R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.
% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.
% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.
Mortgage Debt — Reported debt on trust's real estate investments.
Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.
Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.
Oth. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.
Shares — Number of shares outstanding at report date.
Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.
Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.
Annualized Distribution — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.
Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

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*This report is an update of the one used in the previous Monthly Review.
**Income statement data is based on annualization of latest reported results.

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)	(mil)				(mil)	(mil)	(mil)	(mil)	(mil)	(thous)	(thous)	(thous)	(thous)					
109	67	FST CAROL (FCARS)	6/79	$ 28.0	$ 30.6	12%	53%	34%	$ 2.9	$ 2.8	$ 0.0	$ 21.8	$ 3.7	$ 1604	$ 36	NO ADV	$ 508	1510	0.56	$ 8.125	$ 0.00	0.00%
82	54	FST CONT (FCRES)	*11/79	$ 40.1	$ 38.9	0%	98%	2%	$ 17.2	$ 0.0	$ 0.0	$ 22.1	$ 0.8	$ 3088	NOM	$ 512	$ 204	2106	0.73	$ 7.625	$ 1.12	14.69%
80	117	FST DENVER (FDENS)	6/79	$ 42.7	$ 44.1	32%	35%	33%	$ 29.7	$ 0.0	$ 0.0	$ 12.1	$ 2.6	$ 64	$ 180	$ 408	$ 372	1621	0.40	$ 3.000	$ 0.00	0.00%
129	107	FST MEMPH (FMEMS)	8/79	$ 18.8	$ 17.3	28%	11%	61%	$ 6.9	$ 0.5	$ 0.0	$ 7.3	$ 2.0	$ 1244	$ 304	$ 216	$ 372	1186	0.77	$ 4.750	$ 0.00	0.00%
17	43	FST MTG IN (FMTGS)	*10/79	$171.9	$177.8	18%	46%	36%	$ 94.9	$ 5.5	$ 32.0	$ 30.6	$ 16.6	$ 12312*	$ 2172	NO ADV	$ 4696	8495	0.66	$ 2.375	$ 0.00	0.00%
40	116	FST NEWP (FNRIS)	7/79	$ 73.6	$ 88.4	25%	20%	55%	$ 52.3	$ 6.3	$ 3.2	$ 8.6	$ 20.5	$ 796	$ 1112	NO ADV	$ 2728	2342	0.58	$ 2.125	$ 0.00	0.00%
50	99	FST PENN (FPM/N)	*11/79	$ 66.1	$ 79.6	1%	30%	69%	$ 48.3	$ 6.0	$ 7.3	$ 3.4	$ 14.9	$ -2664	$ 556	$ 1612	$ 388	2961	1.85	$ 2.125	$ 0.00	0.00%
166	111	FST REIT OF NJ	* 7/79	$ 9.5	$ 8.5	0%	0%	100%	$ 0.0	$ 5.9	$ 0.0	$ 3.2	$ 0.0	$ 624	$ 260	NO ADV	$ 24	667	1.72	$ 8.250	$ 0.77	9.33%
10	3	FST UNION (FUR/N)	9/79	$235.0	$220.1	0%	4%	96%	$ 7.7	$116.7	$ 40.0	$ 61.6	$ 0.0	$ 6056	$ 5564	NO ADV	$ 952	5561	1.53	$17.000	$ 1.28	7.53%
82	125	FST VIRGINIA	9/79	$ 40.1	$ 43.9	44%	15%	41%	$ 8.9	$ 0.0	$ 20.0	$ 10.2	$ 7.5	$ -208*	$ 28	NO ADV	$ 904	1208	0.38	$ 3.250	$ 0.00	0.00%
42	58	FST WIS (FWMTS)	9/79	$ 72.7	$ 79.2	0%	14%	86%	$ 54.2	$ 6.1	$ 0.0	$ 10.8	$ 9.0	$ -796	$ 1244	$ 0	$ 2824	1910	1.37	$ 7.750	$ 0.00	0.00%
207	NA	GALL,R A REALTY	6/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 122	$ 40	NO ADV	$ 30	108	NA	NA	$ 1.00	NA
3	1	GEN'L GRTH (GGP/N)	* 9/79	$438.4	$411.5	0%	0%	100%	$ 14.7	$338.9	$ 25.0	$ 35.9	$ 0.0	$ 8305*	$ 6446	$ 322	$ 189	6202	7.23	$41.875	$ 1.60	3.82%
161	NA	GENL RE SH (GREL)	9/79	$ 10.4	$ 9.1	0%	22%	78%	$ 0.0	$ 5.2	$ 0.0	$ 4.7	$ 0.0	$ 1800	$ 408	NO ADV	$ 0	557	NA	NA	$ 1.45	NA
173	137	GLOBAL DEVEL	6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.56	$ 1.500	$ 0.31	20.67%
67	95	GMR PROPS (GMR/N)	*11/79	$ 52.2	$ 61.0	38%	6%	56%	$ 22.9	$ 2.2	$ 15.9	$ 9.9	$ 11.9	$ -748*	$ 148	$ 640	$ 780	2957	0.71	$ 2.375	$ 0.00	0.00%
79	47	GOULD INV (GTR/A)	* 9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	2.02	$14.000	$ 1.28	9.14%
13	36	GREAT AM MGMT&INV	*10/79	$214.0	$227.7	0%	26%	74%	$ 0.0	$ 30.8	$132.5	$ 48.0	$ 22.1	$ -8808*	$ 6700	NO ADV	$ 4676	7372	0.52	$ 3.375	$ 0.00	0.00%
183	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
211	NA	GREAT WESTERN	2/79	$ 0.6	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 44	$ 0	$ 5	$ 6	281	NA	NA	NA	NA
142	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
93	84	GREIT RLY (GRT/A)	4/79	$ 35.1	$ 32.8	0%	3%	97%	$ 0.0	$ 22.5	$ 0.0	$ 11.4	$ 0.0	$ 494*	$ 1368	NO ADV	NA	998	0.81	$ 9.250	$ 0.40	4.32%
30	62	GROWTH RLY (GRW/N)	9/79	$ 93.0	$ 94.2	0%	34%	66%	$ 51.8	$ 16.9	$ 8.9	$ 14.2	$ 5.9	$ -3880*	$ 324	NO ADV	$ 1744	2059	0.92	$ 6.375	$ 0.00	0.00%
12	135	GUARDIAN MTG INV	8/79	$216.2	$172.6	45%	8%	48%	$210.6	$ 0.0	$ 35.8	$ -31.9	$ 21.1	$ 10422	NOM	NO ADV	$ 2850	3000	0.08	$ 1.000	$ 0.00	0.00%
70	97	HAMILTON (HAMTS)	9/79	$ 50.7	$ 60.6	14%	60%	27%	$ 38.5	$ 0.1	$ 0.0	$ 11.5	$ 11.8	$ -2684*	NOM	NO ADV	$ 1372	2175	0.59	$ 3.125	$ 0.00	0.00%
116	102	HANOVER SQ (HSQ/A)	*11/79	$ 25.2	$ 25.6	42%	42%	16%	$ 9.2	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -232*	$ 56	$ 292	$ 188	946	0.56	$ 6.500	$ 0.00	0.00%
95	77	HEALTH CARE (HCFDS)	9/79	$ 35.0	$ 33.3	0%	17%	83%	$ 1.4	$ 23.1	$ 0.0	$ 10.2	$ 0.0	$ 1776	NOM	$ 196	$ 76	934	1.01	$11.000	$ 1.48	13.45%
81	91	HEITMAN (HTM/A)	9/79	$ 40.3	$ 51.7	31%	30%	38%	$ 14.8	$ 2.4	$ 17.2	$ 5.1	$ 13.5	$ -1372*	NOM	$ 508	$ 392	3292	1.53	$ 2.375	$ 0.00	0.00%
213	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	0	NA	NA	NA	NA
177	74	HIBBARD SPENCER	9/79	$ 6.0	$ 4.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 1464*	$ 212	NO ADV	$ 88	214	1.84	$49.000	$ 5.00	10.20%
45	126	HOMAC-BARNES INC	6/79	$ 70.9	$ 72.4	8%	41%	52%	$ 47.8	$ 3.0	$ 0.0	$ 17.2	$ 3.3	$ -5340*	NOM	NO ADV	$ 1024	1910	0.22	$ 2.000	$ 0.00	0.00%
87	49	HOSPITAL (HMG/A)	8/79	$ 37.7	$ 34.8	26%	20%	55%	$ 5.0	$ 5.6	$ 0.0	$ 26.6	$ 0.2	$ 1024	$ 376	$ 370	$ 372	1178	0.65	$14.750	$ 0.60	4.07%
38	18	HOTEL INV (HOT/A)	*11/79	$ 76.8	$ 74.5	43%	4%	53%	$ 14.6	$ 14.6	$ 15.9	$ 30.7	$ 0.3	$ 4320*	$ 1084	NO ADV	$ 536	1695	1.23	$22.250	$ 2.20	9.89%
26	8	HUBBARD RE (HRE/N)	*10/79	$105.4	$ 94.6	0%	0%	100%	$ 0.0	$ 3.2	$ 0.0	$ 101.3	$ 0.0	$ 7279*	$ 427	$ 378	$ 471	4004	0.70	$17.625	$ 1.76	9.99%
53	13	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 67.1	0%	32%	68%	$ 9.2	$ 5.3	$ 0.0	$ 46.7	$ 6.4	$ 4664	$ 312	$ 812	$ 772	3011	1.10	$17.000	$ 1.00	5.88%
168	115	IND-FLA	10/79	$ 8.5	$ 7.9	0%	5%	95%	$ 0.0	$ 1.4	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	510	0.74	$10.000	$ 0.80	8.00%
39	63	INDEPENDENCE MTG	* 6/79	$ 75.2	$ 90.0	13%	13%	74%	$ 65.1	$ 8.7	$ 10.0	$ -9.6	$ 20.5	$ -1359*	$ 565	$ 960	$ 799	2500	1.36	$ 5.250	$ 0.00	0.00%
104	120	INDIANA FIN (IFII)	9/79	$ 31.3	$ 31.8	33%	33%	34%	$ 19.8	$ 0.4	$ 0.0	$ 10.5	$ 2.2	$ -316	$ 136	$ 116	$ 320	1154	0.41	$ 3.750	$ 0.00	0.00%
61	78	INST INV (INV/N)	*10/79	$ 55.9	$ 55.3	2%	16%	82%	$ 24.4	$ 2.3	$ 18.3	$ 9.0	$ 6.3	$ -3620	$ 328	NO ADV	$ 2956	6798	1.13	$ 1.500	$ 0.00	0.00%
150	NA	INT INCOME PROP	6/79	$ 12.5	$ 11.9	0%	0%	100%	$ 0.0	$ 4.2	$ 0.0	$ 7.7	$ 0.0	$ -346	$ 806	$ 26	$ 122	9	NA	NA	NA	NA
147	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
152	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
141	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
55	38	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 58.8	0%	22%	78%	$ 3.0	$ 31.1	$ 0.0	$ 24.8	$ 0.8	$ 1824*	$ 1500	NO ADV	$ 568	2388	0.97	$10.125	$ 0.90	8.89%
138	83	JMB REALTY (JMBRU)	*11/79	$ 15.4	$ 15.9	0%	54%	46%	$ 0.9	$ 3.6	$ 0.0	$ 10.1	$ 0.0	$ 1064	$ 128	$ 248	$ 124	510	0.93	$18.500	$ 2.12	11.46%
23	5	KENILWORTH (KRT/N)	8/79	$109.9	$ 95.0	7%	1%	92%	$ 0.0	$ 63.2	$ 0.0	$ 44.3	$ 0.0	$ -178	$ 3276	NO ADV	$ 1616	2683	1.88	$31.000	NA	NA
156	143	KENTUCKY P (KYPTS)	8/79	$ 11.4	$ 12.1	3%	7%	91%	$ 7.3	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 12	NO ADV	$ 348	1100	0.57	$ 1.875	$ 0.00	0.00%
201	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
149	136	LINCOLN MG (LNMGS)	* 9/79	$ 12.6	$ 12.6	10%	28%	63%	$ 0.0	$ 0.3	$ 10.5	$ 1.3	$ 2.6	$ -768*	$ 72	NO ADV	$ 674	1155	2.22	$ 2.500	$ 0.00	0.00%
5	7	LOMAS NET (LOM/N)	9/79	$360.6	$349.5	3%	86%	11%	$127.8	$ 0.0	$122.6	$ 103.6	$ 7.5	$ 9644	NOM	$ 3216	$ 892	3700	0.70	$19.500	$ 2.60	13.33%
58	46	M & T MTG (MTMI)	*11/79	$ 59.0	$ 59.0	13%	87%	0%	$ 42.4	$ 0.0	$ 0.0	$ 15.5	$ 1.7	$ 2880	NOM	$ 580	$ 176	1486	1.20	$12.500	$ 1.60	12.80%
174	112	MADISON REIF	* 9/79	$ 6.4	$ 5.6	0%	20%	80%	$ 0.0	$ 2.6	$ 0.2	$ 2.9	$ 0.0	$ 297*	$ 127	NO ADV	$ 191	450	1.86	$12.000	$ 0.84	7.00%
135	138	MD REALTY (MDRTS)	8/79	$ 15.8	$ 17.6	53%	7%	40%	$ 9.3	$ 0.0	$ 0.0	$ 6.3	$ 1.9	$ -596	$ 72	NO ADV	$ 448	760	0.39	$ 3.250	$ 0.00	0.00%
16	10	MASSMUT'L (MML/N)	10/79	$180.8	$178.6	82%	11%	8%	$ 7.6	$ 0.1	$ 77.3	$ 90.2	$ 1.0	$ 7385*	NOM	$ 1379	$ 538	4670	0.63	$12.125	$ 1.48	12.21%
184	NA	MCCORMICK MTG	6/79	$ 4.4	$ 4.5	7%	57%	37%	$ 1.6	$ 0.2	$ 0.0	$ 2.6	$ 0.1	$ 230	NOM	$ 20	$ 40	213	NA	NA	$ 0.60	NA
111	NA	MCKEE INCOME RLTY	9/79	$ 26.2	$ 22.6	0%	0%	100%	$ 0.0	$ 16.4	$ 0.0	$ 9.4	$ 0.0	$ -136	$ 884	$ 104	$ 64	973	NA	NA	$ 0.88	NA
192	NA	MEDINA COUNTY PROP	*12/78	$ 2.8	$ 2.8	0%	0%	100%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ 42	$ 65	NO ADV	$ 14	50	NA	NA	$ 1.42	NA
216	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
145	150	METROPLEX RLTY	6/79	$ 14.6	$ 17.3	0%	28%	72%	$ 0.0	$ 0.0	$ 1.3	$ 11.3	$ 4.7	$ -392	NOM	NO ADV	$ 1860	1184	0.05	$ 0.500	$ 0.00	0.00%
201	NA	MID-ATLANTIC REIT	*11/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 100	NOM	$ 20	$ 16	145	NA	NA	$ 0.40	NA
127	85	MIDLAND (MMT/N)	3/79	$ 19.9	$ 23.0	14%	24%	62%	$ 0.0	$ 0.0	$ 18.9	$ 0.5	$ 4.8	$ -1724*	$ 240	NO ADV	$ 396	2382	7.27	$ 3.625	$ 0.00	0.00%
211	NA	MIDWESTERN RET	* 9/79	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 24	$ 20	$ 4	$ 8	49	NA	NA	$ 0.00	0.00%
123	81	MILLER,H S (HSMTS)	*11/79	$ 20.8	$ 20.1	5%	11%	83%	$ 0.3	$ 9.5	$ 0.0	$ 10.6	$ 0.6	$ 1144	$ 296	$ 140	$ 140	560	0.91	$17.250	$ 1.60	9.28%
114	69	MISSION (MIT/A)	8/79	$ 25.9	$ 26.2	6%	24%	70%	$ 13.6	$ 0.0	$ 0.0	$ 10.8	$ 1.1	$ -328	$ 156	NO ADV	$ 1416	1812	1.05	$ 6.250	$ 0.00	0.00%
190	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
170	144	MONETARY R (MRTRS)	9/79	$ 8.3	$ 9.5	0%	4%	96%	$ 0.0	$ 7.6	$ 0.0	$ 0.6	$ 1.3	$ -108	$ 324	NO ADV	$ 148	1028	3.21	$ 1.875	$ 0.00	0.00%
181	149	MONMOUTH REIT	9/79	$ 5.7	$ 5.1	0%	53%	47%	$ 0.1	$ 1.5	$ 0.0	$ 2.2	$ 0.6	$ 207	$ 73	NO ADV	$ 95	187	0.34	$ 4.000	$ 0.80	20.00%
14	6	MONY MTG (MYM/N)	*11/79	$212.6	$206.9	45%	40%	16%	$ 35.0	$ 4.6	$ 81.5	$ 89.3	$ 1.7	$ 6806*	$ 370	$ 1014	$ 854	8955	0.83	$ 8.250	$ 0.80	9.70%
86	88	MORAGA CORP (MORA)	7/79	$ 38.4	$ 41.2	18%	20%	62%	$ 0.0	$ 6.3	$ 18.7	$ 11.4	$ 5.0	$ -181*	$ 325	NO ADV	$ 1358	1355	0.73	$ 6.125	$ 0.00	0.00%
193	NA	MTG BANCTRUST	*12/79	$ 2.5	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 2.0	$ 0.0	$ 227	$ 0	$ 158	$ 57	38	NA	NA	NA	NA
71	33	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 49.0	0%	37%	63%	$ 1.0	$ 13.0	$ 6.9	$ 28.1	$ 0.8	$ 2296	$ 584	$ 280	$ 392	2670	0.93	$ 9.750	$ 1.00	10.26%
82	113	MTG I WASH (MINVS)	9/79	$ 40.1	$ 39.8	17%	35%	48%	$ 5.0	$ 0.5	$ 23.3	$ 9.9	$ 2.4	$ -1702*	$ 286	NO ADV	$ 416	2146	0.54	$ 2.500	$ 0.00	0.00%
57	28	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 59.0	15%	51%	34%	$ 0.0	$ 3.7	$ 0.0	$ 54.6	$ 6.2	$ 5636	$ 876	$ 828	$ 884	3860	0.54	$ 7.625	$ 0.00	0.00%
160	139	MURRAY MTG (MMTGS)	9/79	$ 10.8	$ 10.5	0%	74%	26%	$ 5.6	$ 0.0	$ 0.0	$ 5.0	$ 0.3	$ 92	NOM	$ 220	$ 100	503	0.49	$ 4.875	$ 0.00	0.00%
122	122	MUTUAL REIT	* 9/79	$ 20.9	$ 19.6	0%	22%	78%	$ 0.1	$ 13.7	$ 0.0	$ 5.7	$ 0.0	$ 632	$ 632	NO ADV	$ 364	1366	0.72	$ 3.000	$ 0.10	3.33%
21	29	NAMI (NAM/N)	9/79	$119.5	$125.2	5%	13%	82%	$ 32.2	$ 25.7	$ 18.5	$ 41.5	$ 9.3	$ -4280	$ 1396	NO ADV	$ 2140	6901	0.71	$ 4.250	$ 0.00	0.00%

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	
Rankings				(mil)					(mil)					(thous)								
101	57	NAT'NWIDE (NRELS)	9/79	$ 32.8	$ 28.1	44%	9%	48%	$ 0.0	$ 0.0	$ 6.1	$ 26.2	$ 1.3	$ 430	$ 80	$ 166	$ 796	1047	0.59	$14.750	$ 0.56	3.80%
146	127	NATIONAL MTG FUND	8/79	$ 14.5	$ 17.9	3%	39%	57%	$ 3.0	$ 0.0	$ 3.3	$ 8.1	$ 5.3	$ -204*	$ 20	$ 236	$ 250	3707	0.46	$ 1.000	$ 0.00	0.00%
132	NA	NATIONAL REAL EST	* 9/79	$ 16.7	$ 15.2	0%	47%	53%	$ 0.0	$ 9.7	$ 0.0	$ 5.3	$ 0.3	$ -392	$ 504	NO ADV	$ 1156	2000	NA	NA	NA	NA
106	30	NEW PLAN (NPR/A)	*10/79	$ 29.7	$ 20.6	3%	7%	90%	$ 0.0	$ 13.4	$ 2.6	$ 12.4	$ 1.1	$ 2812	$ 656	NO ADV	$ 648	3139	2.34	$ 9.250	$ 0.90	9.73%
32	50	NEWCORP (NWC/N)	8/79	$ 86.5	$ 99.8	22%	12%	66%	$ 47.5	$ 0.0	$ 29.1	$ 2.5	$ 19.8	$ -1696*	$ 1205	NO ADV	$ 2748	3854	6.94	$ 4.500	$ 0.00	0.00%
194	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
148	72	NJB PRIME	8/79	$ 13.1	$ 18.0	10%	26%	64%	$ 0.0	$ 3.6	$ 1.0	$ 8.2	$ 7.6	$ 2772	$ 156	NO ADV	$ 1008	1850	1.30	$ 5.750	$ 0.00	0.00%
11	16	NWSTN MT'L (NML/N)	9/79	$234.0	$229.5	56%	25%	19%	$112.0	$ 1.0	$ 24.8	$ 90.9	$ 3.2	$ 5692	$ 934	$ 1158	$ 454	4758	0.50	$ 9.500	$ 1.00	10.53%
135	124	OLD DOMINION REIT	9/79	$ 15.8	$ 15.5	0%	2%	98%	$ 0.0	$ 11.7	$ 0.0	$ 3.7	$ 0.0	$ 92	$ 548	NO ADV	$ 164	625	1.08	$ 6.375	$ 0.52	8.16%
188	NA	OLD KENTUCKY REIT	12/78	$ 3.4	$ 2.1	0%	0%	100%	$ 0.0	$ 2.0	$ 0.2	$ 1.0	$ 0.0	$ 24	$ 118	$ 0	$ 24	147	NA	NA	NA	NA
164	96	PACIF-STHN (PSMTS)	9/79	$ 9.9	$ 7.6	54%	39%	7%	$ 0.0	$ 0.0	$ 0.0	$ 9.9	$ 0.1	$ 714	$ 8	NO ADV	$ 250	800	0.69	$ 8.500	$ 1.60	18.82%
137	NA	PACIFIC REIT	3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
78	40	PACTRUST (PTR/A)	*11/79	$ 44.7	$ 43.6	0%	23%	77%	$ 0.0	$ 13.0	$ 14.5	$ 15.4	$ 0.3	$ 1524	$ 680	NO ADV	$ 526	841	1.38	$25.250	$ 1.20	4.75%
7	NA	PAN-AMER PR	7/79	$288.0	$275.6	0%	5%	95%	$ 13.3	$170.9	$ 0.0	$ 91.2	$ 0.4	$ 4016*	$ 7228	NO ADV	$ 516	4808	NA	NA	$ 1.36	NA
140	105	PARKWAY CO	9/79	$ 15.3	$ 16.7	0%	49%	51%	$ 0.9	$ 0.0	$ 5.6	$ 8.2	$ 1.9	$ -120*	NOM	NO ADV	$ 592	1055	0.71	$ 5.500	$ 0.00	0.00%
35	20	PENN REIT (PEI/A)	*11/79	$ 80.7	$ 70.0	0%	5%	95%	$ 1.1	$ 53.8	$ 0.9	$ 22.6	$ 0.2	$ 3684	$ 2332	NO ADV	$ 908	1561	1.61	$23.375	$ 1.90	8.13%
201	151	PHILADELPHIA MTG	* 9/79	$ 1.9	$ 1.7	39%	22%	39%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 13	$ 36	$ 17	$ 27	228	0.41	$ 2.000	$ 0.32	16.00%
163	132	PIEDMONT	9/79	$ 10.1	$ 8.6	0%	0%	100%	$ 0.0	$ 6.4	$ 0.0	$ 3.1	$ 0.0	$ 448	$ 248	NO ADV	$ 32	345	1.06	$ 9.500	$ 1.00	10.53%
155	NA	PITTS RLTY INV	11/78	$ 11.6	$ 11.3	0%	5%	95%	$ 1.2	$ 8.4	$ 0.0	$ 1.7	$ 0.0	$ 79	$ 292	$ 30	$ 61	330	NA	NA	$ 0.30	NA
88	90	PITTS W VA (PW/A)	9/79	$ 37.6	$ 37.6	0%	0%	100%	$ 0.0	$ 0.1	$ 2.6	$ 34.9	$ 0.0	$ 1116	$ 288	NO ADV	$ 60	1510	0.23	$ 5.375	$ 0.57	10.60%
143	148	PLAZA RLTY (PRISS)	* 9/79	$ 14.8	$ 15.9	0%	26%	74%	$ 5.0	$ 7.2	$ 0.0	$ 0.7	$ 1.7	$ -256	NOM	NO ADV	$ 732	1114	2.19	$ 1.375	$ 0.00	0.00%
24	39	PNB MTG (PNI/N)	9/79	$107.9	$ 96.5	38%	48%	14%	$ 16.8	$ 3.9	$ 40.0	$ 42.1	$ 1.2	$ 2442*	$ 153	$ 621	$ 779	2437	0.51	$ 8.750	$ 1.08	12.34%
97	41	PR TR AMER (PTRAS)	9/79	$ 33.5	$ 32.3	0%	21%	79%	$ 0.7	$ 13.7	$ 0.0	$ 17.6	$ 0.5	$ 592*	$ 936	NO ADV	$ 536	2506	1.17	$ 8.250	$ 0.25	3.03%
201	NA	PRODUCE EX REALTY	* 6/79	$ 1.9	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 0.9	$ 0.0	$ 58	NOM	NO ADV	$ 200	478	NA	NA	$ 0.00	0.00%
76	23	PROP CAP (PCL/A)	10/79	$ 46.3	$ 45.5	0%	33%	67%	$ 4.0	$ 0.0	$ 13.2	$ 28.4	$ 0.9	$ 3120	$ 8	$ 796	$ 384	2065	1.22	$16.750	$ 1.56	9.31%
28	27	RAMPAC (RPACS)	*11/79	$ 97.1	$ 95.8	30%	25%	44%	$ 29.8	$ 12.7	$ 18.7	$ 34.9	$ 0.4	$ 2923*	$ 527	$ 909	$ 456	1895	0.88	$16.125	$ 1.60	9.92%
180	NA	REAL EST FUND INV	9/79	$ 5.9	$ 5.6	0%	2%	98%	$ 0.0	$ 2.4	$ 0.0	$ 3.4	$ 0.0	$ 336	$ 164	NO ADV	NA	2088	NA	NA	$ 0.12	NA
172	76	R E INV PR(REIPS)	9/79	$ 7.5	$ 6.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.2	$ 0.0	$ 1228	$ 204	NO ADV	$ 92	959	1.43	$10.750	$ 1.28	11.91%
198	NA	REALAMERICA INV	6/79	$ 2.1	$ 1.6	44%	0%	56%	$ 0.0	$ 0.5	$ 0.0	$ 1.6	$ 0.0	$ 92	$ 40	NA	NA	88	NA	NA	$ 1.36	NA
103	NA	REALTY GROWTH INV	*10/79	$ 31.7	$ 28.1	0%	50%	50%	$ 19.0	$ 0.5	$ 0.0	$ 11.2	$ 1.2	$ -1284	NOM	NO ADV	$ 932	325	NA	NA	$ 0.00	0.00%
75	19	REIT AMER (REI/A)	*11/79	$ 46.5	$ 41.9	2%	0%	98%	$ 0.0	$ 8.6	$ 0.0	$ 1.1	$ 0.0	$ 2986*	$ 949	NO ADV	$ 522	1633	33.77	$22.750	$ 2.05	9.01%
159	68	REIT OF CALIF	9/79	$ 11.1	$ 7.3	4%	4%	92%	$ 0.0	$ 3.4	$ 0.0	$ 7.4	$ 0.0	$ 1024	$ 152	NO ADV	$ 128	719	1.55	$16.000	$ 1.51	9.44%
213	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98	110	REPUBLIC (RMI/N)	6/79	$ 33.2	$ 39.6	0%	16%	84%	$ 20.9	$ 3.3	$ 2.3	$ 6.1	$ 7.4	$ -3144*	$ 292	$ 952	$ 256	2107	0.91	$ 2.625	$ 0.00	0.00%
109	155	RIVERSIDE (RIVES)	* 9/79	$ 28.0	$ 26.4	98%	0%	2%	$ 0.4	$ 21.1	$ 0.0	$ 1.5	$ 0.0	$ 276*	$ 40	NO ADV	$ 144	199	0.13	$ 1.000	$ 0.00	0.00%
118	119	RIVIERE REALTY TR	* 9/79	$ 23.0	$ 22.5	0%	8%	92%	$ 2.8	$ 11.0	$ 3.3	$ 3.7	$ 0.0	$ -116*	$ 580	$ 180	$ 112	783	1.22	$ 5.750	$ 0.00	0.00%
59	65	RLTY INC (RIT/A)	10/79	$ 58.3	$ 53.2	18%	35%	46%	$ 21.7	$ 2.3	$ 15.2	$ 17.3	$ 0.8	$ 154	$ 614	NO ADV	$ 1044	1591	0.72	$ 7.875	$ 0.80	10.16%
41	60	RLTY REF'D (RRF/N)	10/79	$ 73.1	$ 70.2	0%	100%	0%	$ 9.6	$ 0.0	$ 35.0	$ 25.2	$ 0.0	$ 1984	$ 0	$ 696	$ 184	1377	0.56	$10.250	$ 1.32	12.88%
152	140	RYAN MTG (RYNMS)	9/79	$ 11.8	$ 12.1	0%	33%	67%	$ 6.6	$ 0.0	$ 0.0	$ 5.2	$ 0.6	$ -108	NOM	$ 84	$ 24	499	0.47	$ 4.875	$ 0.00	0.00%
54	22	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 62.4	0%	10%	90%	$ 0.0	$ 32.7	$ 0.0	$ 27.4	$ 1.8	$ 2196	$ 1504	NO ADV	$ 676	1399	1.30	$25.500	$ 1.76	6.90%
9	14	SAUL,BF (BFS/N)	9/79	$245.5	$230.3	1%	1%	98%	$ 29.4	$116.9	$ 62.7	$ 27.3	$ 0.2	$ -5127*	$ 5376	$ 1680	$ 505	5893	1.70	$ 7.875	$ 0.00	0.00%
29	25	SECUR CAP (SCC/A)	9/79	$ 96.9	$102.8	15%	61%	24%	$ 5.8	$ 5.1	$ 37.6	$ 46.0	$ 7.8	$ 2206	$ 473	$ 1000	$ 1418	7412	0.73	$ 4.500	$ 0.00	0.00%
133	NA	SECURITY FIRST	6/79	$ 16.5	$ 16.1	0%	0%	100%	$ 2.8	$ 2.6	$ 0.0	$ 11.0	$ 0.0	$ 1492	NOM	NO ADV	$ 120	11	NA	NA	$106.89	NA
191	NA	SELECT INCOME PROP	12/77	$ 2.9	$ 2.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 0.6	$ 0.0	$ 102*	$ 100	NO ADV	$ 17	15	NA	NA	NA	NA
27	75	SOUTH ATL (SAT/N)	10/78	$101.7	$108.8	3%	15%	82%	$ 71.9	$ 0.3	$ 18.7	$ 10.2	$ 13.5	$ -7094*	$ 407	NO ADV	$ 1490	2706	1.03	$ 3.875	$ 0.00	0.00%
25	52	SOUTHMARK (SM/N)	*12/79	$105.6	$120.3	14%	12%	74%	$ 68.8	$ 16.7	$ 2.5	$ 14.3	$ 21.0	$ 742*	$ 2530	NO ADV	$ 2746	6520	1.14	$ 2.500	$ 0.00	0.00%
156	128	SOUTHWEST MTG	9/79	$ 11.4	$ 11.3	0%	23%	77%	$ 0.0	$ 4.9	$ 0.7	$ 4.6	$ 0.3	$ 532*	$ 180	$ 92	$ 80	483	0.79	$ 7.500	$ 0.80	10.67%
175	134	STADIUM RLTY	1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	NO ADV	$ 211	433	0.78	$ 7.000	$ 0.75	10.71%
91	61	STATE MUT (SMU/N)	* 9/79	$ 36.7	$ 36.4	14%	57%	29%	$ 1.2	$ 0.0	$ 7.5	$ 26.3	$ 4.6	$ 1472*	$ 142	$ 70	$ 340	2786	0.53	$ 5.000	$ 0.00	0.00%
125	98	TERRYDALE (TRYLS)	9/79	$ 20.5	$ 20.1	0%	0%	100%	$ 0.9	$ 14.3	$ 0.0	$ 4.8	$ 0.0	$ 616	$ 715	NO ADV	$ 107	336	1.35	$19.250	$ 1.80	9.35%
120	106	TIERCO (TIER)	9/79	$ 22.2	$ 23.3	1%	16%	83%	$ 0.0	$ 3.0	$ 10.2	$ 8.4	$ 2.1	$ -820*	$ 532	NO ADV	$ 560	1195	0.68	$ 4.750	$ 0.00	0.00%
181	NA	TRANSCO REALTY	12/78	$ 5.7	$ 3.1	0%	19%	81%	$ 0.6	$ 1.7	$ 0.0	$ 3.2	$ 0.0	$ 125*	$ 100	$ 46	$ 65	544	NA	NA	$ 0.20	NA
37	121	TRECO (TRECS)	* 9/79	$ 78.4	$ 86.4	3%	16%	81%	$ 48.1	$ 5.0	$ 15.9	$ 5.4	$ 10.5	$ 1728	$ 1304	NO ADV	$ 1226	2367	0.77	$ 1.750	$ 0.00	0.00%
62	73	TRI-SOUTH (TSI/N)	9/79	$ 55.6	$ 69.2	15%	25%	60%	$ 4.3	$ 0.0	$ 27.3	$ 16.6	$ 17.4	NA	NA	NA	NA	2903	0.63	$ 3.625	$ 0.00	0.00%
154	82	U S EQUITY	7/79	$ 11.7	$ 10.6	0%	16%	84%	$ 0.2	$ 7.7	$ 0.0	$ 3.3	$ 0.0	$ 1256*	$ 380	NO ADV	$ 168	1265	2.88	$ 7.500	$ 1.02	13.60%
114	NA	U S MUTUAL	10/79	$ 25.9	$ 28.4	89%	11%	0%	$ 1.7	$ 6.9	$ 0.0	$ 17.6	$ 0.0	$ 1986	$ 0	NA	NA	2035	NA	NA	$ 1.20	NA
36	26	U S REALTY (UTY/N)	9/79	$ 79.8	$ 81.1	3%	28%	69%	$ 10.2	$ 44.7	$ 8.8	$ 13.8	$ 5.9	$ 384	$ 3068	$ 464	$ 1436	3431	2.27	$ 9.125	$ 0.00	0.00%
51	109	UMET TRUST (UAT/N)	8/79	$ 64.2	$ 72.7	21%	21%	58%	$ 50.6	$ 11.7	$ 0.0	$ 0.5	$ 10.4	$ -3968	$ 984	NO ADV	$ 1556	2109	11.07	$ 2.625	$ 0.00	0.00%
198	NA	UNITED MTG TRUST	* 9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
47	17	UNITED RLY (URT/A)	8/79	$ 69.5	$ 71.5	58%	7%	35%	$ 0.0	$ 1.3	$ 3.9	$ 63.6	$ 3.1	$ 3384	NOM	NO ADV	$ 712	3610	0.61	$10.750	$ 1.04	9.67%
63	32	UNIVERSITY (URETS)	9/79	$ 54.7	$ 47.7	0%	7%	93%	$ 0.8	$ 32.2	$ 0.0	$ 19.4	$ 0.0	$ -380*	$ 1632	$ 272	$ 400	2514	1.36	$10.500	$ 1.32	12.57%
77	53	USP REIT (USPTS)	6/79	$ 45.6	$ 42.2	17%	0%	83%	$ 0.0	$ 24.5	$ 0.0	$ 19.3	$ 0.0	$ 648*	$ 1258	$ 24	$ 246	2500	0.84	$ 6.500	$ 0.86	13.23%
100	48	VA REIT (VARE)	9/79	$ 33.1	$ 32.5	0%	5%	95%	$ 0.2	$ 23.6	$ 0.0	$ 8.8	$ 1.2	$ 712*	$ 976	NO ADV	$ 472	1276	2.03	$14.000	$ 0.80	5.71%
60	44	WACHOVIA (WRI/N)	*11/79	$ 57.6	$ 70.2	33%	28%	38%	$ 24.7	$ 0.0	$ 0.0	$ 31.1	$ 13.1	$ 9608	$ 588	$ 680	$ 1288	3335	0.64	$ 6.000	$ 0.00	0.00%
144	101	WALTER RLY (WALIS)	10/79	$ 14.7	$ 15.8	0%	25%	75%	$ 4.5	$ 1.6	$ 0.0	$ 8.2	$ 1.7	$ 20	$ 284	$ 88	$ 204	1035	0.76	$ 6.000	$ 0.00	0.00%
210	NA	WALTHAM REALTY	6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	NA	NA
93	142	WASHINGTON CORP	9/79	$ 35.1	$ 43.0	39%	16%	45%	$ 22.9	$ 0.0	$ 12.3	$ -0.6	$ 14.9	$ -212*	NOM	$ 512	$ 1132	1675	3.83	$ 1.375	$ 0.00	0.00%
65	15	WASH REIT (WRE/A)	9/79	$ 53.4	$ 43.9	0%	0%	100%	$ 0.0	$ 18.7	$ 0.0	$ 23.7	$ 0.0	$ 2996*	$ 1336	NO ADV	NA	1522	1.94	$30.250	$ 2.32	7.67%
15	12	WELLS FARG (WFM/N)	9/79	$210.2	$211.3	0%	68%	32%	$ 0.0	$ 20.8	$112.6	$ 71.6	$ 5.4	$ 6040*	$ 2016	$ 2044	$ 684	3946	0.77	$14.000	$ 1.40	10.00%
52	NA	WESPAC INVESTORS	5/79	$ 62.6	$ 55.3	0%	0%	100%	$ 0.0	$ 41.1	$ 0.0	$ 19.8	$ 0.0	$ -168*	$ 2484	NO ADV	$ 450	2714	NA	NA	$ 0.74	NA
150	92	WESTERN INV REAL	6/79	$ 12.5	$ 8.6	0%	0%	100%	$ 2.6	$ 4.2	$ 0.0	$ 5.5	$ 0.0	$ 298	$ 286	NO ADV	$ 140	635	1.39	$12.000	$ 1.00	8.33%
200	NA	WESTLAND INV FUND	4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
130	129	WESTN MTG (WMTGS)	*11/79	$ 18.1	$ 18.7	8%	36%	56%	$ 3.4	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 256	$ 220	$ 248	$ 148	1003	0.41	$ 3.375	$ 0.20	5.93%
64	70	WESTPORT CO (WSPT)	7/79	$ 53.8	$ 64.4	18%	21%	61%	$ 37.8	$ 2.3	$ 2.3	$ 10.8	$ 12.3	$ -436	$ 288	NO ADV	$ 1904	2388	1.01	$ 4.563	$ 0.00	0.00%
96	94	WISC REIT (WREIS)	6/79	$ 34.3	$ 32.3	0%	19%	81%	$ 1.3	$ 21.4	$ 0.0	$ 8.4	$ 0.1	$ 2500	$ 744	NO ADV	$ 1600	1514	0.86	$ 4.750	$ 0.08	1.68%

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REIT Industry Monthly Review

February, 1980

National Association
of Real Estate
Investment Trusts

This Issue Contains Report Data on Trusts as of February 21, 1980

REIT share index up 30% in year

By early February, REIT share prices had regained nearly all of the loss suffered in the market following the October announcement of new monetary restrictions. During January, the REIT share price index increased 8% over December's level, and was up slightly more than 30% since January, 1979.

REIT dividend distributions have also continued to move up in the new year. In the last quarter of 1979, aggregate industry dividends totaled $47.9 million, up 19% from the same quarter a year ago. For the first quarter of 1980, NAREIT estimates that the total industry payout advanced 2.7% to $49.3 million. Eighty REITs were slated to pay dividends in 1980:I, compared to seventy-seven in last year's first quarter.

offerings of securities.

University Real Estate Trust's registration with the SEC for one million shares came effective in late January and is now being offered to the public at $12 per share . . . Consolidated Capital Income Investors, just organized in mid-1979, has raised $30 million so far in its best efforts offering of shares. The trust intends to specialize in mortgage lending, especially wrap-around mortgage loans. . . . Property Trust of America, whose new dividend reinvestment plan was described in the January issue of *REIT Industry Monthly Review*, reported to NAREIT that holders of 30% of the outstanding shares of the trust had elected to participate in the plan as of early February. The trust hopes ultimately to reach a 50% participation rate.

In January, Wells Fargo Mortgage and Equity Trust announced to its shareholders that participants in the dividend reinvestment plan would no longer have to pay a service charge for the plan. The new plan also provides shareholders with the opportunity to invest additional funds, up to $1000 per month, for purchase of shares . . . Monmouth REIT of Eatontown, NJ began a rights offering to shareholders in late December. The rights offering is on a one for one basis and shareholders will have an additional subscription privilege to purchase any shares not subscribed for by other shareholders.

Maryland Realty Trust announced in February that it plans to file a registration statement with the SEC for an offering of 700,000 shares for subscription by its shareholders at a rate of one share for each share owned. It is anticipated that the exercise price will be $.05 below the bid price of the shares on the day prior to the date that the offer becomes effective. Proceeds will be used in connection with the trust's restructuring of its bank debt as the REIT moves to become an equity trust. The trust has reached an agreement in principle with Federated Reinsurance, an owner of 24% of the trust's shares, that Federated will purchase any unsubscribed shares at the offering price and in return the trust will sell to Federated, if required, additional shares at the offering price to bring Federated's total holding to 35% of the then outstanding shares.

Property Capital Trust reported in February that it was considering a private placement of about $20 million in convertible preferred shares with institutional investors . . . Commonwealth Equity Trust, a $16 million trust in Sacramento, CA, has just begun a $25 million best efforts offering of shares within the State of California. . . . Sierra Real Estate Equity Trust, a newly-formed REIT in San Francisco, has just filed an S-11 statement with the SEC for an offering of one million shares.

IRS ruling permits paired entities

The Hotel Investors received a favorable ruling from the IRS concerning the formation of a corporation, to be owned by the shareholders of the trust, that would be permitted to operate hotels. The stock of the new corporation and the trust would be paired on a share for share basis and could not be traded separately. This restructuring is similar to that just achieved by Santa Anita Realty Enterprises, Inc., also a member of NAREIT. The use of the "stapled stock" or paired corporation form of organization was the topic of a panel discussion at NAREIT's recent Lawyers Conference. The book containing the outlines of the topics presented at this conference, including the various issues involved in paired corporations, can be purchased from NAREIT while supplies last.

REITs meet with analysts

The chief executives of several trusts will meet with financial analysts at two meetings in February to discuss investment opportunities in REITs. On February 19, the Real Estate Analysts Splinter Group hosted a panel of trust officers consisting of Joseph D. Riviere, NAREIT's 1979-1980 President and Chairman of Riviere Realty Trust, Allan H. Glidden of MONY, John C. Kikol of CleveTrust and William F. Murdoch of Hubbard. The panel was moderated by James Ulmer of T. Rowe Price.

In the week following, on February 27, another panel of REIT executives will be part of a two day Real Estate Seminar, sponsored by the Financial Analyst's

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Federation, for money managers and investment analysts. Appearing on this panel will be W. Pearce Coues of Mortgage Growth Investors, Thomas J. Gallagher of Connecticut General and Donald W. MacLeod of IRT Property Co. Michael Oliver of Alex. Brown and Sons will serve as panel moderator. The FAF's seminar also includes panels on private investment vehicles, commingled funds and publicly-held companies.

In its January issue of *Real Estate Stocks Monthly*, Alex. Brown & Sons provided investment profiles of Lomas and Nettleton Mortgage Investors, The Hotel Investors and Property Capital Trust.

reorganizations, restructurings and mergers

Security Mortgage Investors announced that its shareholders had approved an agreement to merge Security into SMI Investors Inc., a newly-formed corporation, and become a wholly-owned subsidiary of Security Capital Corp., a newly-formed Delaware holding company . . . Franklin Realty Group announced that the trustees had authorized Drexel Burnham Lambert to undertake a study of the values inherent in the trust's businesses and prepare a plan for consideration by the trustees with a view to realizing those values for the shareholders. The study will examine various alternatives, including the desirability and feasibility of disposition of the trust's real estate assets with a distribution of the proceeds to shareholders.

State Mutual Investors announced that its shareholders approved both the conversion of the trust into a Delaware corporation and the merger into that corporation of Greenville Inc., a private, California development company.

Commonwealth Realty Trust announced in February that it was approached by an investment banking firm that expressed interest in either a merger with the trust, the purchase of no less than 51% of the trust's shares, or raising additional capital for the trust. The trustees have taken these alternatives under advisement.

The trustees of Denver Real Estate Investment Association, a $52 million asset equity trust, agreed in principle to sell the trust's assets at a price that would net the shareholders about $35 per share. As of the end of January, Denver's shares were trading at $25.50. The purchasers were identified as Eugene Golub and principals of Romanek Golub & Co. of Chicago.

new fed actions could deepen recession

The Federal Reserve Board's recent increase in the discount rate from 12% to 13% disrupted the financial markets that have not yet recovered from the monetary actions of early October. Several banks immediately responded by raising their prime lending rate a half a point to 15 3/4%. Yields on money market securities soared, rising by as much as 75 basis points. Should this new round of tightening continue, further deterioration in economic activity, already sluggish as a result of past monetary actions and excessive inflation, will likely occur during the middle part of 1980.

The latest move came as somewhat of a surprise to many market observers. Since October, monetary growth rates had declined to levels consistent with an adequate anti-inflation policy. However, the continuation of excessive rates of inflation, propelled by escalating oil and commodity prices, and a recent increase in business borrowing convinced the Fed that further restrictive actions were necessary. Perhaps, too, the January increase in retail sales contributed to the view that economic activity was not slowing down sufficiently. This sales increase, though, was probably attributable more to mild weather and seasonal adjustment problems than it was to any underlying economic strength. Concern for the international value of the dollar, which has tended to move inversely with U.S. inflation rates, may also have influenced the decision.

Inasmuch as monetary targets have been met and economic activity has been slowing down over the past four months, this recent Fed action appears to be unnecessarily harsh. Granted, little progress has been evident in the fight against inflation. But given that oil and other commodity prices have been the culprits, a tight monetary policy is not likely to be especially effective. As a result, we could end up with a deeper recession without any of the benefits of inflation moderation.

Although bank loans and commercial paper issuance have shown increases lately, most other evidence points to a slowdown in credit extension and related activity. Housing starts and sales have been falling steadily since late last year and are expected to continue this trend through early 1980. Existing home sales have fallen for three consecutive months, and the decline over November and December was the sharpest in the history of the series. New home sales have been following a similar pattern. Monthly sales fell sharply during the last six months of 1979, and were below 600,000 units at a seasonally-adjusted annual rate in November and December—the first time they have been this low since the recovery year of 1976.

In the income-producing real estate market, it is still too early to tell what impact these high rates have had on new construction. As of the end of 1979, activity in hotels, office buildings, shopping centers and multifamily dwellings, as measured by the value of new construction put in place, was at a peak for this business cycle.

This rate of production will begin to moderate soon as credit becomes increasingly expensive and less available. In its most recent mortgage report, Citicorp Real Estate Inc. notes that rates on long-term mortgages for income properties were up 1 1/2% over the final five months of 1979 to about 12%. The survey noted that some large life insurance companies were completely out of the market and that most of the remainder will consider loans only for 1981 or later. Many large builders are declining to take commitments at these rates and are reducing their activity accordingly.

If a credit squeeze had to come to the income sector of the real estate market, then this one has come at the best time possible. While the market is still generally strong, incipient signs of potential overbuilding are beginning to emerge in some areas. High interest rates should prevent this from worsening and contribute to high occupancy rates, better rents and a stable market. Had it come later in the cycle, when some sectors of the market may have been under supply-side stress, the results could have been a modest version of what occurred in 1974-1975. Had it come earlier, a severe shortage of space may have developed. Given current market conditions, production will likely fall somewhat over 1980, keeping the supply of space tight until at least the latter part of the next real estate expansion. As a result, earnings from existing income-producing projects will stay high and should continue to rise over the next several years.

For that segment of the REIT industry that specializes in the ownership of income properties (nearly 60% of industry assets are now in owned property), this trend implies rising earnings and dividends for REITs. The recent trend in annual industry dividend increases in excess of 10% should continue as high occupancy rates keep rents rising.

Against this benefit, however, will be a number of disadvantages created by tight credit and high interest rates. With construction loan rates in excess of 16% and long-term mortgage rates at 12%, opportunities for expansion will be limited as high credit costs make many potential projects uneconomic. Trusts still disposing of assets to retire bank debt will experience delays and depressed values in marketing their real estate. Some trusts concentrating in short-term construction loans may experience stagnant or declining earnings because falling levels of new construction will limit the opportunities for loan expansion and because high credit costs will diminish the spread between borrowing and lending rates.

It has to be emphasized, though, that the adverse impact of high credit costs on these trusts' earnings should be moderate and bear no resemblance to the situation that occurred five to six years ago. Back then, earnings were primarily affected by a rise in loan defaults which were at excessive levels over 1974 to 1976. These problems will not occur in 1980 for two important reasons. First, unlike 1974, the present commercial real estate market is still strong. There is little overbuilding and occupancy rates are at or near historic highs. Second, REIT lending patterns this time are much different than those of the past. The twenty to twenty-five REITs now actively lending were those that had few problems in 1974-1975. Their underwriting practices were conservative then and have been reinforced by experience. All have learned from past mistakes and have been very cautious since. Importantly, since potentially high lending rates have been consistently forecasted over the past two years, REITs have been careful to make only those loans that could survive an adverse economic climate.

Prior to the Fed's new policy action in mid-February, most forecasters were anticipating a mild recession in the second and third quarters of 1980, gradually declining short-term interest rates, and a rate of inflation that would fall from the present 13% to about 10% during 1980. But in advance of this turn of events, there was a growing awareness that the inflation problem was more intractable than first realized and that progress against it during 1980 would be more modest than expected. While some analysts felt that this could lead to another round of restrictive monetary policies, others, myself included, felt that the Fed had done all it could, and that the maintenance of existing policies was the appropriate posture. Reasons for holding to the latter view, despite the continuation of severe inflation, stemmed from a belief that the present source of inflation could not be influenced by further policy measures, that the current policy was sufficient, and that progress should be evident later in the year. Further tightening could increase the chance of a more severe recession without any noticeable impact on prices.

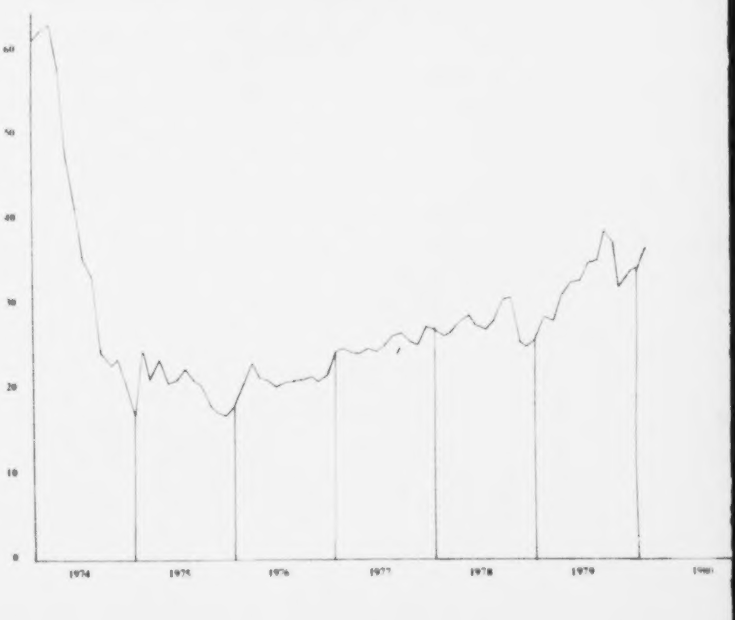
Although the new policy action in and of itself should not create problems, it does, however, reflect an attitude on the part of the Fed that seems to preclude any easing over the coming months. It also probably reflects the realization by the Fed that Government budget policies will not contribute to the fight against inflation, and may even be on the stimulative side. There is no support in the Executive or Congressional branches of Government for either a reduction in expenditures or an increase in taxes. Election year politics preclude both. But politics aside, longer-run policy needs necessitate what amounts to a stimulative budget. The new foreign policy stance will require higher defense expenditures, and the continuing concern over the Nation's poor performance in capital formation has led many policymakers to favor business- and investment-oriented tax cuts. As a result of these pressures, and with the failure of wage price guidelines to limit price increases, monetary policy remains

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.69
February	63.23	21.23	22.93	24.13	26.72	28.04	
March	57.81	23.57	21.58	24.03	28.00	31.60	
April	47.38	20.79	21.15	24.73	28.36	32.16	
May	41.66	20.92	20.29	24.29	27.60	32.79	
June	35.99	22.50	20.40	25.03	27.35	35.16	
July	33.45	21.47	20.74	26.03	28.13	35.30	
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



the first and only line of defense against worsening inflation.

With inflation showing no sign of abating, and with the Fed taking a more restrictive stance, interest rates will move up further and might not begin to decline until late Spring or Summer. This prolongs the period of financial uncertainty for another three or four months, further discourages borrowing and new business activities, and creates an environment of caution and concern that could lead to a deeper and longer recession.

Just how long this period of credit curtailment lasts depends crucially upon the success or failure of these efforts to moderate the inflation rate. Over the last two years, the inflation rate has been difficult to predict and a seemingly impossible problem to solve. If present rates persist over the next six months, the combination of further credit restrictions and eroding consumer purchasing power will lead to more severe economic problems.

While there is no reason to expect the inflation rate to worsen, there are plenty of reasons why it will continue at double-digit rates. OPEC pricing discipline has collapsed and many producers are leap-frogging each other with higher prices. The $26 barrel settled on at the December meeting quickly rose to $30, and several producers have just pushed it up to $34. These changes have not yet begun to work their way through the system. The recent lack of much improvement in worker productivity has also contributed to current inflation. With wage rates continually rising to keep pace with inflation, stagnant productivity leads to a greater portion of such wage increase being passed on in higher product prices. Wage gains will stay high for at least the next two years as workers attempt to make up for purchasing power losses suffered in 1979 and 1980.

REIT Assets By Type of Advisor

Category	Number of REITs	Total Assets ($millions)	Percentage of Industry Assets
Commercial bank	19	$ 1,582.0	13.2%
Independent mortgage banker, broker, or real estate-oriented co.	35	1,565.4	13.0
Advisor owned by individuals	18	878.8	7.3
Conglomerate	7	372.0	3.1
Life insurance company	11	1,653.6	13.8
No advisor	109	5,517.8	46.0
Other including unknown	22	426.1	3.6
Totals	221	$11,995.7	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Total Assets ($millions)	Percentage of Industry Assets
Over $500 million	0	$ 0.0	0.0%
$200-$499 million	15	4,575.0	38.1
$100-$199 million	13	1,714.0	14.3
$50-$99 million	45	3,086.5	25.7
$10-$49 million	93	2,405.1	20.0
Less than $10 million	55	215.1	1.8
Totals	221	$11,995.7	100.0%

Source: See Industry Balance Sheet.

Ratios of Share Price to Book Value Per Share

Most recent date

Category	Number of REITs	Total Assets ($millions)	Percentage of Industry Assets
Over 140%	26	$ 1,803.5	15.2%
120-140%	12	803.1	6.8
100-120%	14	666.4	5.6
80-100%	15	912.4	7.7
60-80%	29	2,305.6	19.5
40-60%	24	1,172.8	9.9
20-40%	7	225.3	1.9
0-20%	1	14.6	0.1
Low Sh. Equity[1]	28	2,557.7	21.6
Not Available	62	1,375.8	11.6
Totals	218	$11,837.7	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*

Source: See most recent share prices.

Total Performance of Qualified REITs

(price change plus distributions, 88 trusts)

Period	Total market value *($ millions)*	Total distribution *($ millions)*	Total return per qtr. *(not annualized)*	Market distribution yield *(annualized)*
1977-II	1,629.1	30.9	7.46%	7.99%
1977-III	1,651.0	31.8	3.30%	7.82%
1977-IV	1,713.2	33.0	5.77%	7.99%
1978-I	1,718.1	35.5	2.36%	8.29%
1978-II	1,670.6	34.0	−0.79%	7.91%
1978-III	1,778.6	35.1	8.57%	8.40%
1978-IV	1,575.4	36.9	−9.35%	8.29%
1979-I	1,803.0	37.3	16.82%	9.46%
1979-II	1,946.4	37.9	10.05%	8.41%
1979-III	2,075.5	41.6	8.77%	8.54%
1979-IV	1,915.0	42.2	−5.70%	8.13%

Total market value = *market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*
Total distribution = *total distribution in quarter by qualified trusts.*
Total return per qtr. = *change in total market value plus total distributions divided by total market value at the beginning of the quarter.*
Market distribution yield = *total distribution times four, divided by total market value at the beginning of the quarter.*

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value	Asset		Data Date	($ mil)			MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
Ranking				Assets	Shareholders Equity	Market Value				
1	3	GEN'L GRTH (GGP/N)	9/79	$438.4	$ 35.9	$259.7	7.23	$41.875	$ 1.60	3.82%
2	6	CONN GENL (CGM/N)	9/79	$340.4	$107.8	$141.8	1.32	$24.375	$ 2.00	8.21%
3	10	FST UNION (FUR/N)	9/79	$235.0	$ 61.6	$ 94.5	1.53	$17.000	$ 1.28	7.53%
4	2	EQUIT LIFE (EQ/N)	10/79	$482.1	$132.0	$ 84.9	0.64	$15.000	$ 2.00	13.33%
5	25	KENILWORTH (KRT/N)	8/79	$109.9	$ 44.3	$ 83.2	1.88	$31.000	N.A.	N.A.
6	14	MONY MTG (MYM/N)	11/79	$212.6	$ 89.3	$ 73.9	0.83	$ 8.250	$ 1.02	12.36%
7	5	LOMAS NET (LOM/N)	9/79	$360.6	$103.6	$ 72.2	0.70	$19.500	$ 2.60	13.33%
8	28	HUBBARD RE (HRE/N)	7/79	$103.0	$ 99.7	$ 70.6	0.71	$17.625	$ 1.76	9.99%
9	18	BANKAMER (BRLTS)	10/79	$171.2	$ 61.7	$ 61.4	1.00	$17.250	$ 1.20	6.96%
10	16	MASSMUT'L (MML/N)	10/79	$180.8	$ 90.2	$ 56.6	0.63	$12.125	$ 1.48	12.21%
11	20	CONS CP RTY (CCPLS)	8/79	$133.0	$ 31.4	$ 55.7	1.77	$28.000	$ 2.28	8.14%
12	15	WELLS FARG (WFM/N)	9/79	$210.2	$ 71.6	$ 55.2	0.77	$14.000	$ 1.40	10.00%
13	54	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 46.7	$ 51.2	1.10	$17.000	$ 1.00	5.88%
14	9	SAUL.BF (BFS/N)	9/79	$245.5	$ 27.3	$ 46.4	1.70	$ 7.875	$ 0.00	0.00%
15	66	WASH REIT (WRE/A)	9/79	$ 53.4	$ 23.7	$ 46.0	1.94	$30.250	$ 2.12	7.01%
16	11	NWSTN MT'L (NML/N)	9/79	$234.0	$ 90.9	$ 45.2	0.50	$ 9.500	$ 1.00	10.53%
17	48	UNITED RLY (URT/A)	8/79	$ 69.5	$ 63.6	$ 38.8	0.61	$10.750	$ 1.04	9.67%
18	40	HOTEL INV (HOT/A)	8/79	$ 78.8	$ 30.0	$ 37.6	1.25	$22.250	$ 2.20	9.89%
19	75	REIT AMER (REI/A)	8/79	$ 47.0	$ 36.9	$ 37.2	1.01	$22.750	$ 2.05	9.01%
20	38	PENN REIT (PEI/A)	11/79	$ 80.7	$ 22.6	$ 36.5	1.61	$23.375	$ 1.90	8.13%
21	22	DIVERS MTG (DMG/N)	9/79	$114.1	$ 58.6	$ 35.7	0.61	$ 4.875	$ 0.00	0.00%
22	55	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 27.4	$ 35.7	1.30	$25.500	$ 1.76	6.90%
23	77	PROP CAP (PCL/A)	10/79	$ 46.3	$ 28.4	$ 34.6	1.22	$16.750	$ 1.52	9.07%
24	35	C I MORTGAGE (CI)	7/79	$ 86.2	$ 32.9	$ 34.3	1.04	$ 7.125	$ 0.00	0.00%
25	31	SEC CAP	9/79	$ 96.9	$ 46.0	$ 33.4	0.73	$ 4.500	$ 0.00	0.00%
26	39	U S REALTY (UTY/N)	9/79	$ 79.8	$ 13.8	$ 31.3	2.27	$ 9.125	$ 0.00	0.00%
27	30	RAMPAC (RPACS)	8/79	$ 98.1	$ 35.0	$ 30.5	0.87	$16.125	$ 1.60	9.92%
28	59	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 54.6	$ 29.4	0.54	$ 7.625	$ 0.00	0.00%
29	21	NAMI (NAM/N)	9/79	$119.5	$ 41.5	$ 29.3	0.71	$ 4.250	$ 0.00	0.00%
30	107	NEW PLAN (NPR/A)	10/79	$ 29.7	$ 12.4	$ 29.0	2.34	$ 9.250	$ 0.90	9.73%
31	58	AMER EQ (AEQTS)	6/79	$ 59.7	$ 17.1	$ 28.1	1.64	$11.250	$ 1.60	14.22%
32	64	UNIVERSITY (URETS)	9/79	$ 54.7	$ 19.4	$ 26.4	1.36	$10.500	$ 1.20	11.43%
33	72	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 28.1	$ 26.0	0.93	$ 9.750	$ 1.00	10.26%
34	67	DENVER REI (DENVS)	9/79	$ 52.3	$ 9.3	$ 25.9	2.78	$23.500	$ 1.00	4.26%
35	47	CLEVETRUST (CTRIS)	9/79	$ 70.8	$ 27.0	$ 24.9	0.92	$ 9.875	$ 0.20	2.03%
36	12	GREAT AM MGMT&INV	7/79	$223.7	$ 47.5	$ 24.9	0.52	$ 3.375	$ 0.00	0.00%
37	88	FED'L RLTY (FRT/A)	9/79	$ 38.7	$ 13.5	$ 24.7	1.83	$17.250	$ 1.40	8.12%
38	56	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 24.8	$ 24.2	0.97	$10.125	$ 0.80	7.90%
39	26	PNB MTG (PNI/N)	9/79	$107.9	$ 42.1	$ 21.3	0.51	$ 8.750	$ 1.08	12.34%
40	79	PACTRUST (PTR/A)	11/79	$ 44.7	$ 15.4	$ 21.2	1.38	$25.250	$ 1.20	4.75%
41	99	PR TR AMER (PTRAS)	9/79	$ 33.5	$ 17.6	$ 20.7	1.17	$ 8.250	$ 0.40	4.85%
42	19	BAY COLONY (BAY/N)	11/79	$151.6	$ 22.1	$ 20.3	0.92	$ 6.125	$ 0.00	0.00%
43	17	FST MTG IN (FMTGS)	10/79	$171.9	$ 30.6	$ 20.2	0.66	$ 2.375	$ 0.00	0.00%
44	62	WACHOVIA (WRI/N)	11/79	$ 57.6	$ 31.1	$ 20.0	0.64	$ 6.000	$ 0.00	0.00%
45	104	FRANKLIN RL (FR/A)	9/79	$ 32.2	$ 8.5	$ 19.0	2.23	$19.000	$ 0.12	0.63%
46	60	M & T MTG (MTMI)	11/79	$ 59.0	$ 15.5	$ 18.6	1.20	$12.500	$ 1.60	12.80%
47	102	VA REIT (VARE)	9/79	$ 33.1	$ 8.8	$ 17.9	2.03	$14.000	$ 0.80	5.71%
48	90	HOSPITAL (HMG/A)	8/79	$ 37.7	$ 26.6	$ 17.4	0.65	$14.750	$ 0.60	4.07%
49	34	NEWCORP (NWC/N)	8/79	$ 86.5	$ 2.5	$ 17.3	6.94	$ 4.500	$ 0.80	17.78%
50	46	AMER CENT (ACT/N)	9/79	$ 71.6	$ 15.4	$ 16.6	1.08	$ 6.375	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid or omitted "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid, or omitted dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is t share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtain by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compili data, accuracy or completeness cannot be guaranteed.

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REIT Industry Balance Sheet

($ millions)

	3rd Qtr. 1979	2nd Qtr. 1979
Assets		
First mortgages:		
Land and development	607.0	613.1
Construction	1,247.1	1,272.0
Completed properties:		
0-10 years	754.0	787.6
10+ years	1,590.8	1,655.7
Junior mortgages	681.1	660.0
Loan loss allowance	(863.9)	(929.4)
Property owned	7,051.3	7,207.9
Cash & other assets	928.3	887.4
	$11,995.7	$12.154.3

	3rd Qtr. 1979	2nd Qtr. 1979
Liabilities		
Commercial paper	685.7	749.9
Bank borrowings	3,455.0	3,631.7
Senior non-convertible debt	471.5	469.2
Sub. non-convertible debt	554.0	592.4
Convertible debt	584.6	570.7
Mortgage on property owned	2,562.9	2,555.0
Other liabilities	405.2	362.5
	8,719.0	8,931.4
Shareholders' equity	3,276.7	3,222.9
	$11,995.7	$12,154.3

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the third quarter 221 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $3.2 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	147,808,062
Apr.-Jun.	148	148,901,500
Jul.-Sep	154	152,832,281
Oct.-Dec.	152	157,018,399
1974 Jan.-Mar.	147	147,354,632
Apr.-Jun.	144	134,464,362
Jul.-Sep.	126	83,222,545
Oct.-Dec.	101	57,500,206
1975 Jan.-Mar.	78	42,516,097
Apr.-Jun.	76	39,593,017
Jul.-Sep.	71	36,855,536
Oct.-Dec.	68	32,728,803
1976 Jan.-Mar.	68	33,621,884
Apr.-Jun.	68	30,970,465
Jul.-Sep.	70	30,115,718
Oct.-Dec.	69	31,591,323
1977 Jan.-Mar.	71	32,495,377
Apr.-Jun.	74	32,853,070
Jul.-Sep.	75	33,812,822
Oct.-Dec.	76	35,697,828
1978 Jan.-Mar.	76	38,510,877r
Apr.-Jun.	76	37,325,303r
Jul.-Sep.	75	38,203,265r
Oct.-Dec.	77	40,245,137r
1979 Jan.-Mar.	77	41,715,864r
Apr.-Jun.	79	42,770,986r
Jul.-Sep.	79	45,502,128r
Oct.-Dec.	80	48,148,764r
1980 Jan.-Mar.	80	49,613,432e

r—revised e—estimated

Source: *National Association of Real Estate Investment Trusts. The data included in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.*

Summary Balance Sheet & Income Statement Data for REITs

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)				•				
49	45	AMER CENT (ACT/N)	*12/79	$ 63.4	$ 70.2	13%	6%	81%	$ 32.2	$ 0.0	$ 11.4	$ 18.5	$ 8.3	$ 6242	$ 926	$ 624	$ 348	2607	1.00	$ 7.125	$ 0.00	0.00%
56	29	AMER EQ (AEQTS)	*12/79	$ 57.5	$ 52.3	0%	21%	79%	$ 0.0	$ 36.8	$ 0.0	$ 16.7	$ 0.0	$ 1938*	$ 1794	NO ADV	$ 300	2500	1.76	$11.750	$ 1.60	13.62%
115	138	AMER FIDELITY	6/79	$ 26.0	$ 25.7	0%	12%	88%	$ 5.0	$ 13.0	$ 0.0	$ 6.3	$ 0.0	$ 568	$ 720	$ 48	$ 236	846	0.39	$ 2.875	$ 0.35	12.17%
121	125	AMER FLETCH (AFM)	10/79	$ 22.2	$ 27.4	0%	37%	63%	$ 19.3	$ 0.0	$ 0.0	$ 2.1	$ 5.9	$ 2528	NOM	$ 324	$ 168	1352	1.85	$ 2.875	$ 0.00	0.00%
202	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
86	81	AMER REALTY (ARB)	* 9/79	$ 38.3	$ 36.1	2%	20%	78%	$ 6.6	$ 14.9	$ 5.0	$ 8.0	$ 1.1	$ -196*	$ 932	NO ADV	$ 661	2222	1.11	$ 4.000	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	84	ANRET INC (ARET)	11/79	$ 17.8	$ 22.0	14%	56%	30%	$ 7.0	$ 0.0	$ 0.0	$ 10.3	$ 4.5	$ -252	NOM	NO ADV	$ 572	1273	0.83	$ 6.750	$ 0.00	0.00%
109	123	API TRUST (APITS)	*12/79	$ 28.1	$ 27.3	21%	45%	34%	$ 5.0	$ 11.1	$ 2.7	$ 8.5	$ 0.7	$ 112*	$ 156	NO ADV	$ 348	1012	0.48	$ 4.000	$ 0.00	0.00%
104	143	ASSOCIATED MTG	9/79	$ 30.4	$ 43.3	9%	24%	67%	$ 0.6	$ 0.0	$ 25.9	$ 3.8	$ 18.1	$ 596	NOM	NO ADV	$ 864	2062	0.54	$ 1.000	$ 0.00	0.00%
210	NA	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
19	9	BANKAMER (BRLTS)	10/79	$171.2	$168.6	15%	42%	44%	$ 33.2	$ 16.0	$ 58.5	$ 61.7	$ 3.2	$ 3340	$ 848	$ 1296	$ 1624	3562	0.95	$16.500	$ 1.20	7.27%
189	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
20	43	BAY FINAN (BAY/N)	11/79	$151.6	$154.1	3%	25%	73%	$ 65.8	$ 24.3	$ 34.6	$ 22.1	$ 7.1	$ -2706	$ 626	NO ADV	$ 1700	3315	0.90	$ 6.000	$ 0.00	0.00%
108	70	BAYSWATER (BRITS)	10/79	$ 28.9	$ 26.8	0%	51%	49%	$ 0.7	$ 4.8	$ 3.9	$ 19.5	$ 6.0	$ 684*	$ 336	NO ADV	$ 1164	1043	0.55	$10.250	$ 0.00	0.00%
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
136	83	BRADLEY REAL EST	8/79	$ 16.5	$ 15.5	5%	3%	92%	$ 0.7	$ 7.9	$ 0.0	$ 7.1	$ 0.3	$ 715*	$ 682	NA	NA	1163	1.23	$ 7.500	$ 0.64	8.53%
44	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
129	145	BRT RLTY (BRT/A)	8/79	$ 19.2	$ 21.7	15%	25%	60%	$ 10.5	$ 5.7	$ 0.0	$ 2.6	$ 3.3	$ -1368	$ 332	$ 212	$ 232	1400	0.54	$ 1.000	$ 0.00	0.00%
69	119	BT MTG INV (BTM/N)	*12/79	$ 50.4	$ 59.2	3%	52%	45%	$ 24.1	$ 3.0	$ 18.9	$ 3.3	$ 10.2	$ 292	$ 320	$ 344	$ 672	2177	1.40	$ 2.125	$ 0.00	0.00%
40	93	BUILDS INV (BULDS)	9/79	$ 71.4	$ 73.2	12%	12%	76%	$ 45.2	$ 17.6	$ 1.5	$ 3.5	$ 10.8	$ -2111*	$ 1491	NO ADV	$ 2478	2844	2.03	$ 2.500	$ 0.00	0.00%
63	18	C I MORTGAGE (CI)	*10/79	$ 53.3	$ 54.8	0%	26%	74%	$ 13.0	$ 1.2	$ 0.0	$ 36.1	$ 5.3	$ -40*	$ 912	$ 1476	$ 1408	4812	1.12	$ 8.375	$ 0.00	0.00%
197	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
178	NA	CALIF REAL EST TR	6/79	$ 6.0	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.6	$ 0.0	$ 164	$ 88	NO ADV	$ 148	442	NA	NA	NA	NA
118	NA	CALIF REIT	9/79	$ 23.2	$ 18.3	0%	9%	91%	$ 0.0	$ 7.3	$ 0.0	$ 15.4	$ 0.0	$ 1324	NOM	NO ADV	$ 252	1854	NA	NA	$ 0.80	NA
72	82	CAMERON BRN (CB/N)	9/79	$ 47.8	$ 49.3	5%	32%	63%	$ 27.7	$ 0.1	$ 0.0	$ 19.3	$ 7.2	$ 52	$ 1628	$ 584	$ 916	2016	0.46	$ 4.375	$ 0.00	0.00%
217	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	$ 0.00	0.00%
157	88	CENTR MTG (CMRTS)	*12/79	$ 11.7	$ 11.2	4%	62%	34%	$ 0.0	$ 0.4	$ 0.0	$ 11.1	$ 0.6	$ 964*	$ 52	$ 220	$ 92	775	0.70	$10.000	$ 0.40	4.00%
8	103	CHASE MANH (CMR)	*11/79	$270.3	$228.9	14%	28%	59%	$167.5	$ 10.7	$109.1	$ -27.4	$ 19.7	$ 3380*	$ 1404	$ 0	$ 5406	5272	0.21	$ 1.125	$ 0.00	0.00%
168	NA	CHICAGO DOCK	* 4/78	$ 9.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	NA	CHURCH LOANS	9/79	$ 51.3	$ 45.5	93%	7%	0%	$ 13.2	$ 0.0	$ 16.1	$ 21.5	$ 0.0	$ 1650	$ 0	NA	NA	7007	NA	NA	$ 0.54	NA
172	133	CIT GROWTH (CITGS)	10/79	$ 8.0	$ 6.7	0%	47%	53%	$ 0.8	$ 0.0	$ 0.0	$ 7.2	$ 1.5	$ -28*	$ 16	NO ADV	$ 100	811	0.45	$ 4.000	$ 0.10	2.50%
170	109	CITINATIONAL DEV	9/79	$ 8.4	$ 8.8	0%	15%	85%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.7	$ 116	NOM	$ 118	$ 74	600	0.69	$ 9.250	NA	NA
45	151	CITIZENS MTG (CZM)	9/79	$ 67.9	$ 65.7	15%	22%	64%	$ 65.9	$ 0.0	$ 20.0	$ -19.2	$ 15.8	$ 3396	$ 392	NO ADV	$ 436	1421	0.01	$ 0.250	$ 0.00	0.00%
41	34	CLEVETRUST (CTRIS)	*12/79	$ 70.9	$ 75.4	7%	14%	78%	$ 14.5	$ 26.6	$ 0.0	$ 26.9	$ 7.4	$ 128*	$ 1596	$ 360	$ 556	2525	1.02	$10.875	$ 0.28	2.57%
31	122	CMT INV (CMTIS)	9/79	$ 85.3	$ 66.8	2%	53%	44%	$ 69.9	$ 2.2	$ 0.0	$ 12.4	$ 7.4	$ -28	$ 732	$ 996	$ 288	2030	0.33	$ 2.000	$ 0.00	0.00%
131	NA	COMMONWEALTH EQTY	* 9/79	$ 18.7	$ 13.5	10%	0%	90%	$ 2.2	$ 4.7	$ 0.0	$ 10.9	$ 0.0	$ 572*	$ 215	$ 59	$ 226	1407	NA	NA	$ 0.80	NA
125	61	COMM RLTY (CRTYZ)	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.53	$ 9.500	$ 0.40	4.21%
88	100	COMPASS INV (CMPS)	9/79	$ 37.1	$ 35.2	1%	35%	64%	$ 2.3	$ 6.2	$ 14.4	$ 12.8	$ 4.0	$ 882*	$ 351	NO ADV	$ 1015	3319	0.49	$ 1.875	$ 0.00	0.00%
6	2	CONN GENL (CGM/N)	12/79	$340.1	$330.2	34%	10%	56%	$ 50.0	$ 53.7	$120.9	$ 108.2	$ 4.5	$ 6712*	$ 4928	$ 3052	$ 1788	5832	1.22	$22.625	$ 2.00	8.84%
139	NA	CONS CP INCOME	9/79	$ 15.4	$ 8.9	0%	100%	0%	$ 0.0	$ 0.0	$ 0.9	$ 14.1	$ 0.0	$ 1008	$ 0	$ 112	$ 36	631	NA	NA	$ 2.50	NA
21	10	CONS CP RTY (CCPLS)	*11/79	$135.4	$125.8	0%	15%	85%	$ 0.0	$ 95.4	$ 0.0	$ 34.4	$ 0.0	$ 525*	$ 5936	$ 0	$ 320	1989	1.68	$29.000	$ 2.28	7.86%
30	NA	CONT ILL R (CIR/N)	3/79	$ 91.6	$104.0	11%	23%	65%	$ 36.7	$ 10.7	$ 25.0	$ 14.9	$ 26.7	$ -2322*	$ 608	$ 945	$ 1048	2797	NA	NA	NA	NA
1	98	CONT MTG (CMI)	3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.04	$ 0.300	$ 0.00	0.00%
165	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY	6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
186	NA	CRODDY MORTGAGE	9/79	$ 4.2	$ 4.1	12%	61%	27%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 602	$ 18	$ 14	$ 38	623	NA	NA	NA	NA
196	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
120	62	DEL-VAL FINANCIAL	9/79	$ 22.8	$ 21.8	1%	92%	7%	$ 0.0	$ 0.0	$ 7.2	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	0.96	$ 9.000	$ 1.44	16.00%
64	25	DENVER REI (DENVS)	9/79	$ 52.3	$ 51.4	0%	6%	94%	$ 0.0	$ 37.2	$ 4.5	$ 9.3	$ 0.0	$ 856*	$ 1868	$ 344	$ 148	1101	3.64	$30.750	$ 1.40	4.55%
188	NA	DERAND REIT	10/79	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -74	$ 84	$ 38	$ 16	143	NA	NA	$ 0.00	0.00%
23	26	DIVERS MTG (DMG/N)	9/79	$114.1	$137.2	3%	71%	26%	$ 50.8	$ 0.0	$ 1.5	$ 58.6	$ 28.5	$ -3768	NOM	NO ADV	$ 3232	7326	0.55	$ 4.375	$ 0.00	0.00%
89	105	DOMINION MG (DMRT)	11/79	$ 36.3	$ 29.0	4%	23%	73%	$ 17.2	$ 7.2	$ 7.8	$ 1.9	$ 1.6	$ 3116*	$ 814	NO ADV	$ 528	3314	3.05	$ 1.750	$ 0.00	0.00%
127	52	EASTOV CRP (EASTS)	9/79	$ 20.3	$ 14.0	1%	48%	51%	$ 0.9	$ 2.1	$ 0.0	$ 16.7	$ 1.5	$ 8600*	NOM	NO ADV	$ 392	1034	0.91	$14.750	$ 0.00	0.00%
3	5	EQUIT LIFE (EQ/N)	* 1/80	$400.9	$394.9	30%	57%	13%	$ 28.0	$ 3.8	$226.6	$ 131.4	$ 1.3	$ 9664	$ 744	$ 2124	$ 1360	5663	0.60	$13.875	$ 2.00	14.41%
83	33	FED'L RLTY (FRT/A)	9/79	$ 38.7	$ 37.5	0%	0%	100%	$ 3.3	$ 20.2	$ 0.0	$ 13.5	$ 0.0	$ 756	$ 1320	NO ADV	NA	1430	2.05	$19.375	$ 1.56	8.05%
197	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
75	87	FIDELCO GR (FGI/A)	8/79	$ 46.7	$ 48.8	8%	16%	76%	$ 31.1	$ 0.0	$ 0.0	$ 15.3	$ 6.9	$ 11496*	$ 616	NO ADV	$ 1116	1580	0.52	$ 5.000	$ 0.00	0.00%
187	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
97	49	FLA GULF (FGLFS)	10/79	$ 33.2	$ 31.4	0%	0%	100%	$ 0.5	$ 17.7	$ 0.0	$ 13.9	$ 0.0	$ 876*	$ 1100	$ 174	$ 112	997	1.24	$17.250	$ 1.40	8.12%
113	99	FLATLEY (FLTLU)	*12/79	$ 26.8	$ 25.5	0%	5%	95%	$ 3.5	$ 15.4	$ 0.0	$ 7.4	$ 0.0	$ 342*	$ 620	NO ADV	$ 218	1000	0.84	$ 6.250	$ 0.30	4.80%
178	NA	FLATO REALTY	* 6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
207	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
94	41	FRANKLIN RL (FR/A)	*12/79	$ 34.8	$ 29.2	0%	19%	81%	$ 2.3	$ 16.4	$ 5.0	$ 9.2	$ 0.0	$ 2548	$ 1092	NO ADV	$ 3548	1008	2.22	$20.250	$ 0.12	0.59%
66	67	FRASER MTG (FRASS)	11/79	$ 51.6	$ 44.4	20%	75%	4%	$ 21.0	$ 0.0	$ 12.8	$ 17.2	$ 0.6	$ 1124*	NOM	$ 542	$ 252	1038	0.65	$10.750	$ 1.04	9.67%

NA — Not available.

TA — Ranking of total assets.

MV — Ranking of market value of trust's shares.

Report Date — Month and year of report used as source for this table.

R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt — Reported debt on trust's real estate investments.

Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares — Number of shares outstanding at report date.

Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

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*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

TA	MV		Report Date	Assets	R. E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)	(mil)				(mil)	(mil)	(mil)	(mil)	(mil)	(thous)	(thous)	(thous)	(thous)					
110	63	FST CAROL (FCARS)	6/79	$ 28.0	$ 30.6	12%	53%	34%	$ 2.9	$ 2.8	$ 0.0	$ 21.8	$ 3.7	$ 1604	$ 36	NO ADV	$ 508	1510	0.54	$ 7.750	$ 0.00	0.00%
81	55	FST CONT (FCRES)	11/79	$ 40.1	$ 38.9	0%	98%	2%	$ 17.2	$ 0.0	$ 0.0	$ 22.1	$ 0.8	$ 3068	NOM	$ 512	$ 204	2106	0.66	$ 6.875	$ 1.12	16.29%
83	126	FST DENVER (FDENS)	* 9/79	$ 38.7	$ 42.3	21%	48%	31%	$ 29.0	$ 0.0	$ 0.0	$ 8.8	$ 5.8	$ 536	$ 142	$ 439	$ 392	1621	0.44	$ 2.375	$ 0.00	0.00%
130	108	FST MEMPH (FMEMS)	8/79	$ 18.8	$ 17.3	28%	11%	61%	$ 6.9	$ 0.5	$ 0.0	$ 7.3	$ 2.0	$ 1244	$ 304	$ 216	$ 372	1186	0.77	$ 4.750	$ 0.00	0.00%
18	54	FST MTG IN (FMTGS)	10/79	$171.9	$177.8	18%	46%	36%	$ 94.9	$ 5.5	$ 32.0	$ 30.6	$ 16.6	$ 12312*	$ 2172	NO ADV	$ 4696	8495	0.49	$ 1.750	$ 0.00	0.00%
46	117	FST NEWP (FNRIS)	*10/77	$ 67.2	$ 82.8	25%	19%	56%	$ 50.6	$ 3.4	$ 3.2	$ 7.2	$ 21.0	$ 987	$ 1141	NO ADV	$ 2401	2342	0.65	$ 2.000	$ 0.00	0.00%
47	104	FST PENN (FPM/N)	11/79	$ 66.1	$ 79.6	1%	30%	69%	$ 48.3	$ 6.0	$ 7.3	$ 3.4	$ 14.9	$ -2664	$ 556	$ 1612	$ 388	2961	1.74	$ 2.000	$ 0.00	0.00%
167	110	FST REIT OF NJ	7/79	$ 9.5	$ 8.5	0%	0%	100%	$ 0.0	$ 5.9	$ 0.0	$ 3.2	$ 0.0	$ 624	$ 260	NO ADV	$ 24	667	1.72	$ 8.250	$ 0.77	9.33%
10	3	FST UNION (FUR/N)	*12/79	$243.5	$221.8	0%	5%	95%	$ 8.2	$123.7	$ 40.0	$ 62.5	$ 0.0	$ 6473*	$ 5242	NO ADV	$ 1496	5572	1.46	$16.375	$ 1.28	7.82%
103	129	FST VIRGINIA	*12/79	$ 31.0	$ 33.5	38%	13%	49%	$ 0.0	$ 0.0	$ 20.0	$ 10.4	$ 5.7	$ -310*	$ 28	NO ADV	$ 926	1208	0.35	$ 3.000	$ 0.00	0.00%
150	NA	FST WSTN INCOME	* 9/79	$ 13.1	$ 8.3	0%	0%	100%	$ 0.0	$ 7.5	$ 0.5	$ 4.8	$ 0.0	$ -48	$ 264	$ 0	$ 116	535	NA	NA	NA	NA
39	57	FST WIS (FWMTS)	9/79	$ 72.7	$ 79.2	0%	14%	86%	$ 54.2	$ 6.1	$ 0.0	$ 10.8	$ 9.0	$ -796	$ 1244	$ 0	$ 2824	1910	1.22	$ 6.875	$ 0.00	0.00%
208	NA	GALL, R A REALTY	6/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 122	$ 40	NO ADV	$ 30	108	NA	NA	$ 1.00	NA
2	1	GEN'L GRTH (GGP/N)	9/79	$438.4	$411.5	0%	0%	100%	$ 14.7	$338.9	$ 25.0	$ 35.9	$ 0.0	$ 8305*	$ 6446	$ 322	$ 189	6202	7.47	$43.250	$ 1.60	3.70%
164	NA	GENL RE SH (GREL)	9/79	$ 10.4	$ 9.1	0%	22%	78%	$ 0.0	$ 5.2	$ 0.0	$ 4.7	$ 0.0	$ 1800	$ 408	NO ADV	$ 0	557	NA	NA	$ 1.56	NA
174	134	GLOBAL DEVEL	6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.66	$ 1.750	$ 0.40	22.86%
65	94	GMR PROPS (GMR/N)	11/79	$ 52.2	$ 61.0	38%	6%	56%	$ 22.9	$ 2.2	$ 15.9	$ 9.9	$ 11.9	$ -748*	$ 148	$ 640	$ 780	2957	0.71	$ 2.375	$ 0.00	0.00%
79	46	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	2.02	$14.000	$ 1.36	9.71%
13	39	GREAT AM MGMT&INV	10/79	$214.0	$227.7	0%	26%	74%	$ 0.0	$ 30.8	$132.5	$ 48.0	$ 22.1	$ -8808*	$ 6700	NO ADV	$ 4676	7372	0.46	$ 3.000	$ 0.00	0.00%
184	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
212	NA	GREAT WESTERN	2/79	$ 0.6	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 44	$ 0	$ 5	$ 6	281	NA	NA	NA	NA
143	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
91	72	GREIT RLY (GRT/A)	4/79	$ 35.1	$ 32.8	0%	3%	97%	$ 0.0	$ 22.5	$ 0.0	$ 11.4	$ 0.0	$ 494*	$ 1368	NO ADV	NA	998	0.92	$10.500	$ 0.40	3.81%
32	66	GROWTH RLY (GRW/N)	*12/79	$ 85.2	$ 86.3	0%	43%	57%	$ 41.6	$ 18.0	$ 9.2	$ 15.7	$ 5.0	$ -3934*	$ 326	NO ADV	$ 2354	2059	0.72	$ 5.500	$ 0.00	0.00%
12	135	GUARDIAN MTG INV	*11/79	$218.0	$170.4	43%	8%	50%	$210.6	$ 0.0	$ 35.8	$ -30.0	$ 21.0	$ 10964	NOM	NO ADV	$ 2896	3000	0.08	$ 0.875	$ 0.00	0.00%
68	96	HAMILTON (HAMTS)	9/79	$ 50.7	$ 60.6	14%	60%	27%	$ 38.5	$ 0.1	$ 0.0	$ 11.5	$ 11.8	$ -2684*	NOM	NO ADV	$ 1372	2175	0.57	$ 3.000	$ 0.00	0.00%
116	106	HANOVER SQ (HSQ/A)	11/79	$ 25.2	$ 25.6	42%	42%	16%	$ 9.2	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -232*	$ 56	$ 292	$ 188	946	0.53	$ 6.125	$ 0.00	0.00%
93	77	HEALTH CARE (HCFDS)	9/79	$ 35.0	$ 33.3	0%	17%	83%	$ 1.4	$ 23.1	$ 0.0	$ 10.2	$ 0.0	$ 1776	NOM	$ 196	$ 76	934	0.98	$10.750	$ 1.48	13.77%
80	107	HEITMAN (HTM/A)	9/79	$ 40.3	$ 51.7	31%	30%	38%	$ 14.8	$ 2.4	$ 17.2	$ 5.1	$ 13.5	$ -1372*	NOM	$ 508	$ 392	3292	1.13	$ 1.750	$ 0.00	0.00%
214	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	0	NA	NA	NA	NA
178	71	HIBBARD SPENCER	9/79	$ 6.0	$ 4.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 1464*	$ 212	NO ADV	$ 88	214	1.84	$49.000	$ 5.00	10.20%
41	132	HOMAC-BARNES INC	6/79	$ 70.9	$ 72.4	8%	41%	52%	$ 47.8	$ 3.0	$ 0.0	$ 17.2	$ 3.3	$ -5340*	NOM	NO ADV	$ 1024	1910	0.19	$ 1.750	$ 0.00	0.00%
82	53	HOSPITAL (HMG/A)	*11/79	$ 39.4	$ 36.0	26%	19%	55%	$ 4.4	$ 7.6	$ 0.0	$ 26.6	$ 0.2	$ 284	$ 436	$ 524	$ 444	1178	0.57	$12.875	$ 0.60	4.66%
36	19	HOTEL INV (HOT/A)	11/79	$ 76.8	$ 74.5	43%	4%	53%	$ 14.6	$ 14.6	$ 15.9	$ 30.7	$ 0.3	$ 4320*	$ 1084	NO ADV	$ 536	1695	1.27	$23.000	$ 2.20	9.57%
27	7	HUBBARD RE (HRE/N)	10/79	$105.4	$ 94.6	0%	0%	100%	$ 0.0	$ 3.2	$ 0.0	$ 101.3	$ 0.0	$ 7279*	$ 427	$ 378	$ 471	4004	0.64	$16.125	$ 1.76	10.91%
58	13	ICM REALTY (ICM/A)	*11/79	$ 56.4	$ 61.6	0%	34%	66%	$ 6.6	$ 0.8	$ 0.0	$ 48.3	$ 6.4	$ 3191*	$ 135	$ 810	$ 599	3011	1.00	$16.000	$ 1.00	6.25%
25	NA	IDS RLTY (BOOTHE)	*10/79	$107.6	$ 95.9	38%	19%	42%	$ 0.0	$ 0.0	$ 86.4	$ 19.5	$ 9.9	$ -416	$ 664	$ 2960	$ 360	2409	NA	NA	$ 0.00	0.00%
169	116	IND-FLA	10/79	$ 8.5	$ 7.9	0%	5%	95%	$ 0.0	$ 1.4	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	510	0.70	$ 9.500	$ 0.80	8.42%
37	NA	INDEPENDENCE MTG	6/79	$ 75.2	$ 90.0	13%	13%	74%	$ 65.1	$ 8.7	$ 10.0	$ -9.6	$ 20.5	$ -1359*	$ 565	$ 960	$ 799	2500	NA	NA	$ 0.00	0.00%
104	124	INDIANA FIN (IFII)	*12/79	$ 30.4	$ 30.9	33%	34%	34%	$ 18.9	$ 0.4	$ 0.0	$ 10.3	$ 2.2	$ -552	$ 90	$ 122	$ 350	1154	0.39	$ 3.500	$ 0.00	0.00%
59	60	INST INV (INV/N)	10/79	$ 55.9	$ 55.3	2%	16%	82%	$ 24.4	$ 2.3	$ 18.3	$ 9.0	$ 6.3	$ -3620	$ 328	NO ADV	$ 2956	6798	1.42	$ 1.875	$ 0.00	0.00%
112	152	INT INCOME PROP	*12/79	$ 26.9	$ 25.0	0%	0%	100%	$ 0.0	$ 4.2	$ 4.7	$ 17.4	$ 0.0	$ -127	$ 1170	$ 64	$ 97	19	0.01	$10.250	$ 0.65	6.34%
149	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
154	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
142	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
52	37	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 58.8	0%	22%	78%	$ 3.0	$ 31.1	$ 0.0	$ 24.8	$ 0.8	$ 1824*	$ 1500	NO ADV	$ 568	2388	1.02	$10.625	$ 0.90	8.47%
139	85	JMB REALTY (JMBRU)	11/79	$ 15.4	$ 15.9	0%	54%	46%	$ 0.9	$ 3.6	$ 0.0	$ 10.1	$ 0.0	$ 1064	$ 128	$ 248	$ 124	510	0.81	$16.000	$ 2.12	13.25%
24	4	KENILWORTH (KRT/N)	*11/79	$110.6	$ 92.3	7%	1%	92%	$ 0.0	$ 62.9	$ 0.0	$ 45.2	$ 0.0	$ 1648*	$ 3328	NO ADV	$ 1040	2683	1.97	$33.125	NA	NA
160	142	KENTUCKY P (KYPTS)	8/79	$ 11.4	$ 12.1	3%	7%	91%	$ 7.3	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 12	NO ADV	$ 348	1100	0.57	$ 1.875	$ 0.00	0.00%
202	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
152	136	LINCOLN MG (LNMGS)	*12/70	$ 12.5	$ 12.8	9%	27%	63%	$ 0.0	$ 0.3	$ 10.3	$ 1.2	$ 2.6	$ -496*	$ 92	NO ADV	$ 476	1155	2.17	$ 2.250	$ 0.00	0.00%
5	8	LOMAS NET (LOM/N)	9/79	$360.6	$349.5	3%	86%	11%	$127.8	$ 0.0	$122.6	$ 103.6	$ 7.5	$ 9644	NOM	$ 3216	$ 892	3700	0.58	$16.250	$ 2.60	16.00%
54	47	M & T MTG (MTMI)	11/79	$ 59.0	$ 59.0	13%	87%	0%	$ 42.4	$ 0.0	$ 0.0	$ 15.5	$ 1.7	$ 2880	NOM	$ 580	$ 176	1486	1.17	$12.250	$ 1.60	13.06%
175	111	MADISON REIF	9/79	$ 6.4	$ 5.6	0%	20%	80%	$ 0.0	$ 2.6	$ 0.2	$ 2.9	$ 0.0	$ 297*	$ 127	NO ADV	$ 191	450	1.86	$12.000	$ 0.84	7.00%
139	144	MD REALTY (MDRTS)	*11/79	$ 15.4	$ 17.1	26%	35%	39%	$ 8.9	$ 0.0	$ 0.0	$ 6.2	$ 1.9	$ -544	$ 75	NO ADV	$ 427	760	0.32	$ 2.625	$ 0.00	0.00%
16	11	MASSMUT'L (MML/N)	10/79	$180.8	$178.6	82%	11%	8%	$ 7.6	$ 0.1	$ 77.3	$ 90.2	$ 1.0	$ 7385*	NOM	$ 1379	$ 538	4670	0.63	$12.125	$ 1.52	12.54%
185	NA	MCCORMICK MTG	6/79	$ 4.4	$ 4.5	7%	57%	37%	$ 1.6	$ 0.2	$ 0.0	$ 2.6	$ 0.1	$ 230	NOM	$ 20	$ 40	213	NA	NA	$ 0.60	NA
114	NA	MCKEE INCOME RLTY	9/79	$ 26.2	$ 22.6	0%	0%	100%	$ 0.0	$ 16.4	$ 0.0	$ 9.4	$ 0.0	$ -136	$ 884	$ 104	$ 64	973	NA	NA	$ 0.88	NA
193	NA	MEDINA COUNTY PROP	12/78	$ 2.8	$ 2.8	0%	0%	100%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ 42	$ 65	NO ADV	$ 14	50	NA	NA	$ 1.42	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	147	METROPLEX RLTY	6/79	$ 14.6	$ 17.3	0%	28%	72%	$ 0.0	$ 0.0	$ 1.3	$ 11.3	$ 4.7	$ -392	NOM	NO ADV	$ 1860	1184	0.08	$ 0.750	$ 0.00	0.00%
202	NA	MID-ATLANTIC REIT	11/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 100	NOM	$ 20	$ 16	145	NA	NA	$ 0.40	NA
128	86	MIDLAND (MMT/N)	3/79	$ 19.9	$ 23.0	14%	24%	62%	$ 0.0	$ 0.0	$ 18.9	$ 0.5	$ 4.8	$ -1724*	$ 240	NO ADV	$ 396	2382	16.08	$ 3.375	$ 0.00	0.00%
212	NA	MIDWESTERN RET	9/79	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 24	$ 20	$ 4	$ 8	49	NA	NA	$ 0.00	0.00%
124	79	MILLER, H S (HSMTS)	11/79	$ 20.8	$ 20.1	5%	11%	83%	$ 0.3	$ 9.5	$ 0.0	$ 10.6	$ 0.6	$ 1144	$ 296	$ 140	$ 140	560	0.88	$16.750	$ 1.60	9.55%
117	78	MISSION (MIT/A)	*11/79	$ 24.8	$ 25.3	7%	23%	70%	$ 12.5	$ 0.0	$ 0.0	$ 11.4	$ 1.1	$ 441*	$ 170	NO ADV	$ 971	1812	0.85	$ 5.375	$ 0.00	0.00%
191	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
171	139	MONETARY R (MRTRS)	9/79	$ 8.3	$ 9.5	0%	4%	96%	$ 0.0	$ 7.6	$ 0.0	$ 0.6	$ 1.3	$ -108	$ 324	NO ADV	$ 148	1028	3.86	$ 2.250	$ 0.00	0.00%
181	148	MONMOUTH REIT	*12/79	$ 5.9	$ 6.2	0%	69%	31%	$ 0.1	$ 0.8	$ 0.0	$ 3.1	$ 0.6	$ 208*	$ 92	NO ADV	$ 92	187	0.27	$ 4.500	$ 0.80	17.78%
14	6	MONY MTG (MYM/N)	11/79	$212.6	$206.9	45%	40%	16%	$ 35.0	$ 4.6	$ 81.5	$ 89.3	$ 1.7	$ 6806*	$ 370	$ 1014	$ 854	8955	0.76	$ 7.625	$ 0.92	12.07%
85	64	MORAGA CORP (MORA)	*10/79	$ 38.5	$ 41.2	18%	21%	61%	$ 0.0	$ 6.3	$ 18.6	$ 11.4	$ 4.4	$ 132	$ 364	NO ADV	$ 1208	1355	1.03	$ 8.625	$ 0.00	0.00%
194	NA	MTG BANCTRUST	12/79	$ 2.5	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 2.0	$ 0.0	$ 227	$ 0	$ 158	$ 57	38	NA	NA	NA	NA
70	35	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 49.0	0%	37%	63%	$ 1.0	$ 13.0	$ 6.9	$ 28.1	$ 0.8	$ 2296	$ 584	$ 280	$ 392	2670	0.95	$10.000	$ 1.00	10.00%
106	113	MTG I WASH (MINVS)	*12/79	$ 29.9	$ 29.8	15%	32%	53%	$ 1.4	$ 0.3	$ 17.3	$ 10.2	$ 2.5	$ -968*	$ 164	NO ADV	$ 476	2146	0.50	$ 2.375	$ 0.00	0.00%
53	28	MTG TR AMER (MT/N)	*11/79	$ 59.6	$ 58.8	15%	51%	34%	$ 0.0	$ 3.7	$ 0.0	$ 54.7	$ 6.2	$ 2733*	$ 608	$ 825	$ 964	3860	0.54	$ 7.625	$ 0.00	0.00%
163	137	MURRAY MTG (MMTGS)	9/79	$ 10.8	$ 10.5	0%	74%	26%	$ 5.6	$ 0.0	$ 0.0	$ 5.0	$ 0.3	$ 92	NOM	$ 220	$ 100	503	0.49	$ 4.875	$ 0.00	0.00%
123	121	MUTUAL REIT	9/79	$ 20.9	$ 19.6	0%	22%	78%	$ 0.1	$ 13.7	$ 0.0	$ 5.7	$ 0.0	$ 632	$ 632	NO ADV	$ 364	1366	0.72	$ 3.000	$ 0.10	3.33%
22	38	NAMI (NAM/N)	*12/79	$120.9	$123.9	11%	7%	82%	$ 32.2	$ 26.0	$ 18.6	$ 39.0	$ 6.8	$ -5044*	$ 1437	NO ADV	$ 2308	6901	0.62	$ 3.500	$ 0.00	0.00%

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March, 1980

REIT Industry Monthly Review

National Association
of Real Estate
Investment Trusts

twenty-six reits increase dividend

Perhaps reflecting better investor awareness of the benefits of real estate investment in an inflationary environment, NAREIT's share price index of 160 trusts fell only 2% during February following the Fed's new policy of monetary restriction. Back in October, when the Fed engaged in similar actions, REIT share prices fell nearly 14%. Despite these recent setbacks, the NAREIT share price index is 28% above its year ago level.

During February, the shares of 44 REITs advanced, 81 declined and 30 remained unchanged. NAREIT estimates that first quarter REIT industry dividend payouts will total $49.6 million, 18% above the year ago quarter. So far, twenty-six trusts have increased their regular dividends during the first quarter of 1980, one has reduced its dividend, and one trust has resumed regular payouts. Also during the quarter, six trusts have announced or paid regular quarterly dividends.

Trusts with large increases in their regular dividend during the quarter included PacTrust, $.25 to .30; RAMPAC, .35 to .40; H.S. Miller, .35 to .40; IRT Property, .20 to .225; Washington REIT, .53 to .58; Florida Gulf, .32 to .35; Denver REIA, .25 to .35; Pennsylvania REIT, .825 to .95 (semi-annual); and Health Care, .33 to .37.

mergers, restructurings, liquidations

Nationwide Real Estate Investors intends to withdraw from the pending acquisition agreement with Buckeye Federal Savings and Loan Association. The markedly-changed financial and economic conditions had diminished the value of the transaction to Nationwide shareholders. The trust announced that this action does not preclude a future combination of the trust with other business entities, including Buckeye.

Realty Growth Investors, a $31 million asset trust in Towson, MD, noted in a recent report that a liquidation, sale or merger of the trust, or some combination of all, are options being considered by new management in light of the trust's inadequate capitalization.

Virginia REIT, a $33 million equity trust in Richmond, VA, announced that it had authorized the engagement of Blyth Eastman Paine Webber to assist in the exploration of various alternatives available to the trust, including acquisitions, mergers or sale of all or substantially all of the assets of the trust with a corresponding distribution to shareholders. Late in 1979, Virginia REIT had reported that an evaluation of its equity in real estate done by Eastdil Realty, Inc. led to an evaluation of $42.7 million for assets carried on the trust's books at $31.3 million.

Hospital Mortgage Group and another trust negotiated for the acquisition of a corporation holding shopping centers and other real estate assets in its portfolio. The partners exercised their option for the acquisition and expect to close the transaction during 1980.

The new management of Kenilworth Realty Trust, formerly C.I. Realty, announced that, based upon an analysis of the trust's individual properties by real estate consultants, it expected the trustees to recommend to shareholders the liquidation of the trust.

General Growth Properties announced in its annual report that the trustees intend to follow a program that will maximize the return to shareholders. Depending on the economy, markets and other conditions, this could involve the disposition by the trust of all of its remaining assets, or only a portion of its remaining assets to one or more buyers and a further distribution to the trust's shareholders of the disposition proceeds, a business combination involving the trust and another entity, a continuation of the trust as an equity investor in real estate, or a combination of one or more of the above.

In conjunction with its previously announced engagement of Drexel Burnham Lambert to prepare a plan of business alternatives for the trust, Franklin Realty Group reported that Landauer Associates was retained to undertake an appraisal of certain real estate assets of the company.

GMR Properties, which recently terminated its merger discussions with Hollinee Corp., will continue to seek business combination opportunities . . . . Wachovia Realty Investments, which had terminated its merger discussions with Security Mortgage (now Security Capital Corp.), is still considering a merger or acquisition as a future alternative.

analysts comment on reits

In the wake of the Fed's newest policy actions, Audit's *Realty Trust Review* argued that REIT stocks in the property or speculative areas are situated to ride out high interest rates and stock market declines as interest in real estate as an inflation hedge continues and the danger of overbuilding in this cycle is not present. However, problems with the availability and cost of credit for buy outs could limit the work out efforts of the speculative trusts. The *Review* was negative on

REIT Industry Monthly Review, a newsletter & statistical review of the real estate investment trusts. National Association of Real Estate Investment Trusts, Inc., 1101 17th Street, NW, Suite 700, Washington, D.C. 20036. **Mercer L. Jackson, Jr.**, *Exec. V.P.*, **Ronald D. Utt**, *Director of Research & Editor*. Distributed Free to NAREIT members. Subscription rates $35 per year to all others. Single copies $4. Mailed first-class from Washington, D.C.

the mortgage trusts and cited a few that were not covering dividends with earnings.

Raymond, James and Associates of St. Petersburg, Florida recently published a detailed evaluation of Property Capital Trust. Citing the trust's investment concentration in land purchase leasebacks with their overage rent benefits in an inflationary environment, the study anticipates a better than doubling of earnings from operations over the five year period ending in 1984, accompanied by dividend increases of equal magnitude. The study further noted that there is the risk that the 1984 earnings estimate could err on the low side by a dollar or more. Earlier, Raymond, James completed detailed studies, with purchase recommendations, of Hospital Mortgage and ICM Realty.

tight credit will impact construction

In February, the combination of worsening inflation and renewed determination by the Fed to get control over the growth of bank credit sent all financial markets into a protracted period of turmoil characterized by escalating interest rates, collapsing stock and bond prices, and widespread uncertainty and concern over the future trend of the U.S. and world economies. As an important user of credit, some of this concern has been focused on the real estate industry, particularly at the development end of the business where financial conditions are so critical. With construction interest costs at or around 20% and loans becoming increasingly scarce, nonresidential construction will decline from its recent peak reached in 1979. But as this report demonstrates, the decline will be largely credit-induced; demand for most types of space, as reflected in occupancy rates, is at near-record rates.

As was reported here last month, the restrictive credit conditions adopted in October have already severely depressed the residential segment of the real estate market. Housing starts now appear likely to fall to a one million per annum construction rate, about half the rate that prevailed a little over a year ago. In contrast, construction in the nonresidential market seemed little affected by the adverse credit conditions that developed during the last few months of 1979, and continued to show growth and stability right through January of 1980. But this should change quickly despite the strong demand for space and limited supply.

By December, 1979, following three years of healthy increases, the inflation-adjusted measure of the value of new, nonresidential construction put in place had reached the highest rate since 1973. Despite this expansion, rentable space in many types of projects continued to tighten and is now as scarce as it has been in quite awhile. By the end of 1979, the Coldwell Banker office vacancy rate index stood at 3.6% compared to 4.8% in the middle of the year and 6.9% in the middle of 1978. This rate of absorption occurred despite average annual increases in the rate of office construction of about 15% in both 1978 and 1979.

Similarly, while the rate of new hotel/motel construction rose 11% in 1978 and a staggering 48% in 1979, hotel occupancy rates have continued to rise as openings during 1978-1979 fell well short of increases in demand. According to Laventhol & Horwath's report, *U.S. Lodging Industry, 1979*, the national hotel/motel room occupancy rate reached 70% in 1978, the highest rate since 1957. Average annual occupancy rates have been rising steadily since 1975, and have continued this trend through the first half of 1979 when the occupancy rate is estimated to have reached 73%. However, given the gasoline cost and availability situation that has prevailed since mid-1979 and given the weakening economy, it is likely that occupancy rates will begin to fall somewhat during 1980, possibly by as much as 5% or 6%.

As a result of the softening demand for rental apartments and an earlier excess supply of units from the substantial overbuilding in the first half of the last decade, the construction of multifamily residences has been at a depressed rate for the past several years. Although production rates increased steadily since the low point in 1975, new multifamily starts in 1978 and 1979 were only slightly more than half the production rate for the years 1971-1973. Starts peaked in 1978, fell about 7% in 1979, and will decline further in 1980.

The depressed construction of new apartments and the oft expressed view that they now offer limited profits to investors are problems that have puzzled many real estate analysts over the last several years. Since 1975, the vacancy rate has fallen steadily and during 1978 and 1979 was at the lowest level in the twenty year history of the series. By the middle of 1979, the vacancy rate stood at 4.8% compared to slightly more than 6% during 1974-1975, and over 8% for the first half of the 1960's. Despite this tightening in the supply of units, rent levels have been depressed and annual increases have not kept pace with inflation during the latter half of the 1970's. Since the end of 1975, the consumer price index rose by 42.6% while the rent component of the index increased by only 33%. This trend has persisted right up through the present; during 1979, rents advanced at less than two-thirds the rate of increase in the overall inflation rate.

These trends are all the more puzzling when the effects of condominium construction and conversion are considered. Because a growing proportion of the new multifamily starts are slated for condo sales and because the conversion of existing rentals has been high (Advance Mortgage estimates that total conversions came to 145,000 in 1979 and 85,000 in 1978), it is quite possible that there are fewer rental units now than there were in 1977. Because the underlying market fundamentals would indicate much higher rents and construction, the only satisfactory explanation of why this has not happened must be that there has been an important shift in household preferences away from renting and toward ownership. In part, this preference shift may be due to the unique benefits arising from home ownership in an inflationary environment. (See *REITs Quarterly*, August, 1978)

Shopping centers, which have been one of the more sought after real estate investments of the late 1970's, have continued to do exceptionally well. According to a survey in the *Eton Journal*, a new real estate publication, shopping center space has tightened throughout the U.S. because new construction has lagged behind the demand for space, and "the result has been an unprecedented decline in shopping center vacancy rates and strong pressure on rents."

Part of the reason for lagging construction stems from the recent increase in the time it takes to develop a center. It has been estimated that the total development time for a regional center is now between 6 and 8 years compared to about 3 years in the early 1970's. Similar development time delays have taken place in the development of smaller centers. Factors contributing to these delays include more restrictive zoning, difficulties in assembling the land now that the suburbs are more densely populated, and environmental restrictions. These delays could worsen now that the Federal Government is showing an active interest in influencing local development patterns. Presently, the Department of HUD believes that future shopping center development should be controlled so as to minimize its impact on existing downtown commercial areas. Efforts have already been made to deter some planned centers.

Although the new construction outlook for centers is uncertain, the performance of existing shopping centers should continue to advance. With space tight and competition limited by development lags, established centers will continue to experience increased sales and higher rents. The relatively common triple net leases with rent overages enhance shopping center earnings performance in an inflationary environment.

While this survey of the national real estate markets demonstrates that there is still considerable strength in the income-producing sector during this period of financial and economic uncertainty, real estate performance is strongly influenced by activity at the local and regional level, and patterns here can differ quite significantly from average national trends.

In the office building market, Boston, Los Angeles, San Francisco, and Washington, DC continue as the tightest areas with vacancy rates in the 1% to 3% range, and with vacancies near zero in the newer buildings. Los Angeles experienced its most active leasing year ever with a 28% gain over 1978. The Washington DC market is still very tight. Limited new leasing occurred in 1979 because of a shortage of product. Of the 3.8 million sq. ft. slated for completion in 1980-1981, nearly a third have leases pending. Much of the 1981 completions are not expected to become available until the last quarter of that year.

Cities where the market is not quite as tight but where the vacancy rate is low and falling include Houston, San Diego, New York and Pittsburgh. Leasing activity in Chicago slowed some in 1979 but is expected to pick up in 1980. Over 50% of the space under construction is preleased. Weakest office markets are Atlanta and Kansas City. Atlanta's vacancy rate is estimated variously at 11% to 20%, while estimates for Kansas City are at about 14%. As would be expected, rents there are low and have not risen much over the past year. The greatest rent increases have occurred in Dallas, Los Angeles, Miami, New York, Phoenix, Pittsburgh, San Francisco and Washington, DC.

Although the hotel/motel industry will suffer some during 1980, the decline will follow two of the best years ever for the industry. From the recent Laventhol and Horwath survey, cities that experienced above average levels of performance include Atlanta, where occupancy rates rose from a depressed 55% rate in 1975-1976 to 74%-77% for 1978 in first class properties areawide, and the mid-eighties downtown. Boston's occupancy rate jumped 6% to 78% and about twenty-five new hotels have been proposed. Demand in the Dallas/Ft. Worth area grew 5% and room rates were up about 20%. About 2,500 rooms are under construction and several thousand more are in planning.

Occupancy rates in Houston were 76% in early 1979 and room rates increased 40% over the preceding 18 months. Twelve more hotels are under construction. The greater Los Angeles area experienced a 4% increase to 77% and 8,000 rooms are under construction. New York City had excellent demand growth through mid-1979. It was estimated that first class hotels had a 100% occupancy rate a third of the time during the year. Room rates were up 25% and about 7,000 rooms are under construction or renovation. With no new supply in 1978 or 1979, San Diego had an 18% increase in room rates during 1979. About 5,000 rooms are expected to be added during the first half of this decade The average occupancy rates in San Francisco and Seattle were about 83%.

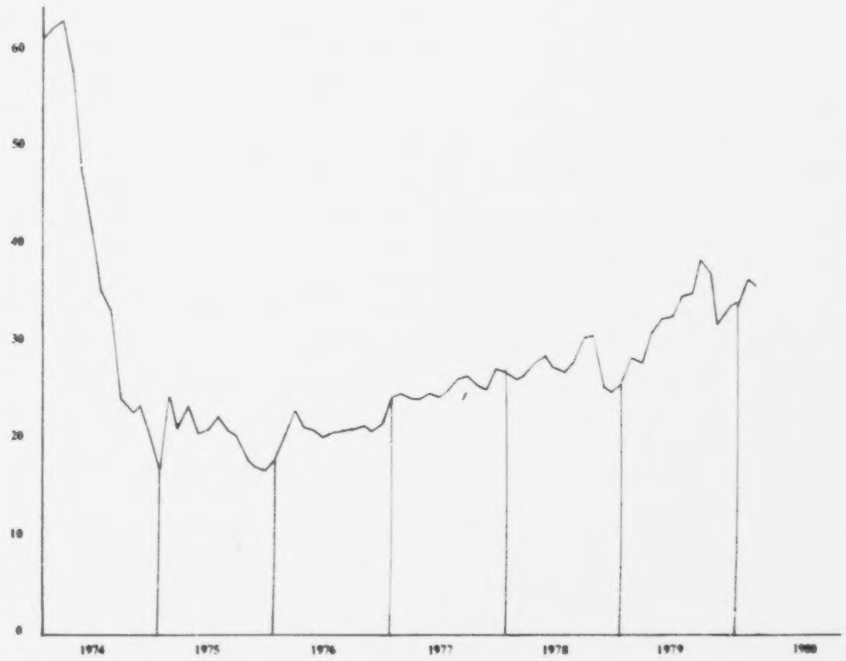
The apartment market continues to be tight in a number of localities. One survey found that vacancies were practically non-existent in Boston, central Dallas, Los Angeles, Pittsburgh, San Francisco, and Washington, DC. In Atlanta, Denver, Honolulu, Miami, New

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.72
February	63.23	21.23	22.93	24.13	26.72	28.04	36.00
March	57.81	23.57	21.58	24.03	28.00	31.60	
April	47.38	20.79	21.15	24.73	28.36	32.16	
May	41.66	20.92	20.29	24.29	27.60	32.79	
June	35.99	22.50	20.40	25.03	27.35	35.16	
July	33.45	21.47	20.74	26.03	28.13	35.30	
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



Rankings				(mil)					(mil)					(thous)								
TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
100	51	NAT'NWIDE (NRELS)	*12/79	$ 32.8	$ 28.1	43%	9%	48%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 940	$ 136	$ 164	$ 720	1047	0.59	$14.750	$ 0.56	3.80%
148	128	NATIONAL MTG FUND	*11/79	$ 14.5	$ 18.3	2%	28%	70%	$ 3.0	$ 0.0	$ 3.3	$ 8.1	$ 5.5	$ 64	NOM	$ 264	$ 192	3707	0.46	$ 1.000	$ 0.00	0.00%
134	NA	NATIONAL REAL EST	9/79	$ 16.7	$ 15.2	0%	47%	53%	$ 0.0	$ 9.7	$ 0.0	$ 5.3	$ 0.3	$ -392	$ 504	NO ADV	$ 1156	2000	NA	NA	NA	NA
107	32	NEW PLAN (NPR/A)	10/79	$ 29.7	$ 20.6	3%	7%	90%	$ 0.0	$ 13.4	$ 2.6	$ 12.4	$ 1.1	$ 2812	$ 656	NO ADV	$ 648	3139	2.28	$ 9.000	$ 0.90	10.00%
195	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
150	74	NJB PRIME	8/79	$ 13.1	$ 18.0	10%	26%	64%	$ 0.0	$ 3.6	$ 1.0	$ 8.2	$ 7.6	$ 2772	$ 156	NO ADV	$ 1008	1850	1.24	$ 5.500	$ 0.00	0.00%
11	15	NWSTN MT'L (NML/N)	*12/79	$234.1	$231.2	56%	25%	19%	$ 99.0	$ 1.0	$ 38.5	$ 90.8	$ 3.1	$ 4252	$ 1012	$ 940	$ 416	4758	0.46	$ 8.750	$ 1.00	11.43%
134	118	OLD DOMINION REIT	*12/79	$ 16.7	$ 16.2	0%	2%	98%	$ 0.0	$ 12.1	$ 0.0	$ 4.2	$ 0.0	$ 67	$ 543	NO ADV	$ 164	704	1.11	$ 6.625	$ 0.52	7.85%
189	NA	OLD KENTUCKY REIT	12/78	$ 3.4	$ 2.1	0%	0%	100%	$ 0.0	$ 2.0	$ 0.2	$ 1.0	$ 0.0	$ 24	$ 118	$ 0	$ 24	147	NA	NA	NA	NA
166	97	PACIF-STHN (PSMTS)	*12/79	$ 9.8	$ 8.4	50%	37%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.8	$ 0.0	$ 672	$ 8	NO ADV	$ 300	800	0.64	$ 7.875	$ 1.60	20.32%
138	NA	PACIFIC REIT	3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
78	40	PACTRUST (PTR/A)	11/79	$ 44.7	$ 43.6	0%	23%	77%	$ 0.0	$ 13.0	$ 14.5	$ 15.4	$ 0.3	$ 1524	$ 680	NO ADV	$ 526	841	1.37	$25.000	$ 1.20	4.80%
7	NA	PAN-AMER PR	7/79	$288.0	$275.6	0%	5%	95%	$ 13.3	$170.9	$ 0.0	$ 91.2	$ 0.4	$ 4016*	$ 7228	NO ADV	$ 516	4808	NA	NA	$ 1.36	NA
146	91	PARKWAY CO	*12/79	$ 14.6	$ 15.7	0%	46%	54%	$ 0.0	$ 0.0	$ 5.6	$ 8.5	$ 1.9	$ 308*	NOM	NO ADV	$ 658	1055	0.87	$ 7.000	$ 0.00	0.00%
33	23	PENN REIT (PEI/A)	11/79	$ 80.7	$ 70.0	0%	5%	95%	$ 1.1	$ 53.8	$ 0.9	$ 22.6	$ 0.2	$ 3684	$ 2332	NO ADV	$ 908	1561	1.58	$22.875	$ 1.90	8.31%
202	149	PHILADELPHIA MTG	9/79	$ 1.9	$ 1.7	39%	22%	39%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 13	$ 36	$ 17	$ 27	228	0.41	$ 2.000	$ 0.32	16.00%
154	131	PIEDMONT	*12/79	$ 11.8	$ 10.8	0%	0%	100%	$ 0.0	$ 8.2	$ 0.0	$ 3.1	$ 0.0	$ 406	$ 292	NO ADV	$ 130	345	1.09	$ 9.750	$ 1.00	10.26%
159	NA	PITTS RLTY INV	11/78	$ 11.6	$ 11.3	0%	5%	95%	$ 1.2	$ 8.4	$ 0.0	$ 1.7	$ 0.0	$ 79	$ 292	$ 30	$ 61	330	NA	NA	$ 0.30	NA
87	89	PITTS W VA (PW/A)	9/79	$ 37.6	$ 37.6	0%	0%	100%	$ 0.0	$ 0.1	$ 2.6	$ 34.9	$ 0.0	$ 1116	$ 288	NO ADV	$ 60	1510	0.22	$ 5.125	$ 0.57	11.12%
144	146	PLAZA RLTY (PRISS)	9/79	$ 14.8	$ 15.9	0%	26%	74%	$ 5.0	$ 7.2	$ 0.0	$ 0.7	$ 1.7	$ -256	NOM	NO ADV	$ 732	1114	1.99	$ 1.250	$ 0.00	0.00%
17	20	PNB MTG (PNI/N)	*12/79	$173.6	$165.4	36%	56%	9%	$ 11.7	$ 3.9	$ 72.9	$ 79.2	$ 1.2	$ 6656*	$ 40	$ 1416	$ 1204	4759	0.49	$ 8.125	$ 1.08	13.29%
96	42	PR TR AMER (PTRAS)	9/79	$ 33.5	$ 32.3	0%	21%	79%	$ 0.7	$ 13.7	$ 0.0	$ 17.6	$ 0.5	$ 592*	$ 936	NO ADV	$ 536	2506	1.14	$ 8.000	$ 0.73	9.13%
202	NA	PRODUCE EX REALTY	6/79	$ 1.9	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 0.9	$ 0.0	$ 58	NOM	NO ADV	$ 200	478	NA	NA	$ 0.00	0.00%
73	17	PROP CAP (PCL/A)	* 1/70	$ 47.1	$ 46.0	0%	34%	66%	$ 5.0	$ 0.0	$ 13.2	$ 28.4	$ 1.2	$ 3718	$ 10	$ 796	$ 396	2065	1.44	$19.750	$ 1.56	7.90%
28	30	RAMPAC (RPACS)	11/79	$ 97.1	$ 95.8	30%	25%	44%	$ 29.8	$ 12.7	$ 18.7	$ 34.9	$ 0.4	$ 2923*	$ 527	$ 909	$ 456	1895	0.83	$15.375	$ 1.60	10.41%
181	NA	REAL EST FUND INV	9/79	$ 5.9	$ 5.6	0%	2%	98%	$ 0.0	$ 2.4	$ 0.0	$ 3.4	$ 0.0	$ 336	$ 164	NO ADV	NA	2088	NA	NA	$ 0.12	NA
173	73	R E INV PR(REIPS)	*12/79	$ 7.4	$ 6.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.0	$ 1112	$ 204	NO ADV	$ 80	959	1.45	$10.750	$ 1.36	12.65%
199	NA	REALAMERICA INV	6/79	$ 2.1	$ 1.6	44%	0%	56%	$ 0.0	$ 0.5	$ 0.0	$ 1.6	$ 0.0	$ 92	$ 40	NA	NA	88	NA	NA	$ 1.36	NA
101	NA	REALTY GROWTH INV	10/79	$ 31.7	$ 28.1	0%	50%	50%	$ 19.0	$ 0.5	$ 0.0	$ 11.2	$ 1.2	$ -1284	NOM	NO ADV	$ 932	325	NA	NA	$ 0.00	0.00%
76	21	REIT AMER (REI/A)	11/79	$ 46.5	$ 41.9	2%	0%	98%	$ 0.0	$ 8.6	$ 0.0	$ 1.1	$ 0.0	$ 2986*	$ 949	NO ADV	$ 522	1633	34.70	$23.375	$ 2.05	8.77%
162	65	REIT OF CALIF	9/79	$ 11.1	$ 7.3	4%	4%	92%	$ 0.0	$ 3.4	$ 0.0	$ 7.4	$ 0.0	$ 1024	$ 152	NO ADV	$ 128	719	1.55	$16.000	$ 1.51	9.44%
214	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
97	114	REPUBLIC (RMI/N)	6/79	$ 33.2	$ 39.6	0%	16%	84%	$ 20.9	$ 3.3	$ 2.3	$ 6.1	$ 7.4	$ -3144*	$ 292	$ 952	$ 256	2107	0.82	$ 2.375	$ 0.00	0.00%
110	150	RIVERSIDE (RIVES)	9/79	$ 28.0	$ 26.4	98%	0%	2%	$ 0.4	$ 21.1	$ 0.0	$ 1.5	$ 0.0	$ 276*	$ 40	NO ADV	$ 144	199	0.27	$ 2.000	$ 0.00	0.00%
119	115	RIVIERE REALTY TR	9/79	$ 23.0	$ 22.5	0%	8%	92%	$ 2.8	$ 11.0	$ 3.3	$ 3.7	$ 0.0	$ -116*	$ 580	$ 180	$ 112	783	1.32	$ 6.250	$ 0.00	0.00%
57	68	RLTY INC (RIT/A)	* 1/70	$ 56.9	$ 53.2	28%	44%	28%	$ 22.6	$ 1.0	$ 15.2	$ 16.5	$ 0.8	$ -1988	$ 276	NO ADV	$ 948	1591	0.67	$ 7.000	$ 0.80	11.43%
38	56	RLTY REF'D (RRF/N)	10/79	$ 73.1	$ 70.2	0%	100%	0%	$ 9.6	$ 0.0	$ 35.0	$ 25.2	$ 0.0	$ 1984	$ 0	$ 696	$ 184	1377	0.53	$ 9.750	$ 1.32	13.54%
154	141	RYAN MTG (RYNMS)	9/79	$ 11.8	$ 12.1	0%	33%	67%	$ 6.6	$ 0.0	$ 0.0	$ 5.2	$ 0.6	$ -108	NOM	$ 84	$ 24	499	0.43	$ 4.500	$ 0.00	0.00%
51	24	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 62.4	0%	10%	90%	$ 0.0	$ 32.7	$ 0.0	$ 27.4	$ 1.8	$ 2196	$ 1504	NO ADV	$ 676	1399	1.24	$24.375	$ 1.76	7.22%
9	16	SAUL,BF (BFS/N)	*12/79	$248.4	$234.4	1%	1%	98%	$ 29.8	$120.2	$ 62.7	$ 26.8	$ 0.2	$ -1964	$ 5364	$ 1560	$ 692	5893	1.54	$ 7.000	$ 0.00	0.00%
29	27	SECUR CAP (SCC/A)	*12/79	$ 94.8	$101.1	15%	60%	25%	$ 9.9	$ 5.1	$ 31.8	$ 46.5	$ 7.8	$ 2100	$ 196	$ 1100	$ 972	7412	0.66	$ 4.125	$ 0.00	0.00%
136	NA	SECURITY FIRST	6/79	$ 16.5	$ 16.1	0%	0%	100%	$ 2.8	$ 2.6	$ 0.0	$ 11.0	$ 0.0	$ 1492	NOM	NO ADV	$ 120	~~11~~	NA	NA	$106.89	NA
192	NA	SELECT INCOME PROP	12/77	$ 2.9	$ 2.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 0.6	$ 0.0	$ 102*	$ 100	NO ADV	$ 17	15	NA	NA	NA	NA
48	80	SOUTH ATL (SAT/N)	*10/79	$ 64.7	$ 71.2	3%	5%	92%	$ 35.4	$ 0.1	$ 17.9	$ 10.8	$ 11.6	$ -5856*	$ 173	NO ADV	$ 1786	2706	0.85	$ 3.375	$ 0.00	0.00%
26	58	SOUTHMARK (SM/N)	12/79	$105.6	$120.3	14%	12%	74%	$ 68.8	$ 16.7	$ 2.5	$ 14.3	$ 21.0	$ 742*	$ 2530	NO ADV	$ 2746	6520	0.91	$ 2.000	$ 0.00	0.00%
161	130	SOUTHWEST MTG	*12/79	$ 11.3	$ 11.3	0%	23%	77%	$ 0.1	$ 4.8	$ 0.6	$ 4.6	$ 0.3	$ 514*	$ 180	$ 90	$ 116	484	0.76	$ 7.250	$ 0.80	11.03%
176	NA	STADIUM RLTY	1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	NO ADV	$ 211	433	NA	NA	$ 0.75	NA
90	59	STATE MUT (SMU/N)	*12/79	$ 35.5	$ 35.1	32%	38%	30%	$ 0.0	$ 0.0	$ 7.5	$ 26.5	$ 4.7	$ 1012*	$ 108	$ 72	$ 104	2786	0.49	$ 4.625	$ 0.00	0.00%
126	101	TERRYDALE (TRYLS)	*12/79	$ 20.5	$ 20.1	0%	0%	100%	$ 0.4	$ 14.7	$ 0.0	$ 4.7	$ 0.0	$ 464	$ 728	NO ADV	$ 108	336	1.30	$18.250	$ 1.80	9.86%
121	102	TIERCO (TIER)	9/79	$ 22.2	$ 23.3	1%	16%	83%	$ 0.0	$ 3.0	$ 10.2	$ 8.4	$ 2.1	$ -820*	$ 532	NO ADV	$ 560	1195	0.73	$ 5.125	$ 0.00	0.00%
183	NA	TRANSCO REALTY	12/78	$ 5.7	$ 3.1	0%	19%	81%	$ 0.6	$ 1.7	$ 0.0	$ 3.2	$ 0.0	$ 125*	$ 100	$ 46	$ 65	544	NA	NA	$ 0.20	NA
35	120	TRECO (TRECS)	9/79	$ 78.4	$ 86.4	3%	16%	81%	$ 48.1	$ 5.0	$ 15.9	$ 5.4	$ 10.5	$ 1728	$ 1304	NO ADV	$ 1226	2367	0.82	$ 1.875	$ 0.00	0.00%
60	75	TRI-SOUTH (TSI/N)	9/79	$ 55.6	$ 69.2	15%	25%	60%	$ 4.3	$ 0.0	$ 27.3	$ 16.6	$ 17.4	NA	NA	NA	NA	2903	0.61	$ 3.500	$ 0.00	0.00%
157	76	U S EQUITY	7/79	$ 11.7	$ 10.6	0%	16%	84%	$ 0.2	$ 7.7	$ 0.0	$ 3.3	$ 0.0	$ 1256*	$ 380	NO ADV	$ 168	1265	3.07	$ 8.000	$ 1.05	13.13%
102	NA	U S MUTUAL	* 1/70	$ 31.3	$ 32.4	89%	10%	1%	$ 2.9	$ 8.6	$ 0.0	$ 19.0	$ 0.0	NA	NA	NA	NA	2203	NA	NA	$ 1.20	NA
34	31	U S REALTY (UTY/N)	9/79	$ 79.8	$ 81.1	3%	28%	69%	$ 10.2	$ 44.7	$ 8.8	$ 13.8	$ 5.9	$ 384	$ 3068	$ 464	$ 1436	3431	2.08	$ 8.375	$ 0.00	0.00%
71	112	UMET TRUST (UAT/N)	*11/79	$ 49.2	$ 54.5	28%	19%	53%	$ 34.1	$ 10.0	$ 0.0	$ 3.7	$ 8.0	$ -3707*	$ 971	NO ADV	$ 1447	2109	1.43	$ 2.500	$ 0.00	0.00%
199	NA	UNITED MTG TRUST	9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
43	22	UNITED RLY (URT/A)	8/79	$ 69.5	$ 71.5	58%	7%	35%	$ 0.0	$ 1.3	$ 3.9	$ 63.6	$ 3.1	$ 3384	NOM	NO ADV	$ 712	3610	0.57	$10.125	$ 1.04	10.27%
61	36	UNIVERSITY (URETS)	*12/79	$ 54.6	$ 48.3	0%	13%	87%	$ 0.8	$ 31.9	$ 0.0	$ 19.7	$ 0.0	$ -494*	$ 1614	NA	NA	2514	1.34	$10.500	$ 1.32	12.57%
77	48	USP REIT (USPTS)	6/79	$ 45.6	$ 42.2	17%	0%	83%	$ 0.0	$ 24.5	$ 0.0	$ 19.3	$ 0.0	$ 648*	$ 1258	$ 24	$ 246	2500	0.94	$ 7.250	$ 0.86	11.86%
99	44	VA REIT (VARE)	9/79	$ 33.1	$ 32.5	0%	5%	95%	$ 0.2	$ 23.6	$ 0.0	$ 8.8	$ 1.2	$ 712*	$ 976	NO ADV	$ 472	1276	2.25	$15.500	$ 0.80	5.16%
55	50	WACHOVIA (WRI/N)	11/79	$ 57.6	$ 70.2	33%	28%	38%	$ 24.7	$ 0.0	$ 0.0	$ 31.1	$ 13.1	$ 9608	$ 588	$ 680	$ 1288	3335	0.52	$ 4.875	$ 0.00	0.00%
145	95	WALTER RLY (WALIS)	10/79	$ 14.7	$ 15.8	0%	25%	75%	$ 4.5	$ 1.6	$ 0.0	$ 8.2	$ 1.7	$ 20	$ 284	$ 88	$ 204	1035	0.85	$ 6.750	$ 0.00	0.00%
211	NA	WALTHAM REALTY	6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	NA	NA
91	140	WASHINGTON CORP	9/79	$ 35.1	$ 43.0	39%	16%	45%	$ 22.9	$ 0.0	$ 12.3	$ -0.6	$ 14.9	$ -212*	NOM	$ 512	$ 1132	1675	3.83	$ 1.375	$ 0.00	0.00%
62	14	WASH REIT (WRE/A)	9/79	$ 53.4	$ 43.9	0%	0%	100%	$ 0.0	$ 18.7	$ 0.0	$ 23.7	$ 0.0	$ 2996*	$ 1336	NO ADV	NA	1522	2.03	$31.625	$ 2.32	7.34%
15	12	WELLS FARG (WFM/N)	*12/79	$212.4	$213.3	0%	66%	34%	$ 0.0	$ 20.7	$115.0	$ 70.5	$ 5.1	$ 6238*	$ 1880	$ 1948	$ 644	3946	0.76	$13.500	$ 1.40	10.37%
50	NA	WESPAC INVESTORS	5/79	$ 62.6	$ 55.3	0%	0%	100%	$ 0.0	$ 41.1	$ 0.0	$ 19.8	$ 0.0	$ -168*	$ 2484	NO ADV	$ 450	2714	NA	NA	$ 0.74	NA
152	90	WESTERN INV REAL	6/79	$ 12.5	$ 8.6	0%	0%	100%	$ 2.6	$ 4.2	$ 0.0	$ 5.5	$ 0.0	$ 298	$ 286	NO ADV	$ 140	635	1.39	$12.000	$ 1.00	8.33%
201	NA	WESTLAND INV FUND	4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
132	127	WESTN MTG (WMTGS)	11/79	$ 18.1	$ 18.7	8%	36%	56%	$ 3.4	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 256	$ 220	$ 248	$ 148	1003	0.46	$ 3.750	$ 0.20	5.33%
74	69	WESTPORT CO(WSPTS)	*10/79	$ 47.0	$ 56.9	14%	26%	60%	$ 27.4	$ 2.3	$ 2.3	$ 14.6	$ 12.2	$ 3439*	$ 314	NO ADV	$ 1885	2388	0.74	$ 4.500	$ 0.00	0.00%
95	92	WISC REIT (WREIS)	6/79	$ 34.3	$ 32.3	0%	19%	81%	$ 1.3	$ 21.4	$ 0.0	$ 8.4	$ 0.1	$ 2500	$ 744	NO ADV	$ 1600	1514	0.86	$ 4.750	$ 0.08	1.68%

York and San Diego the vacancy rate reflects turnover only. With new construction declining, with several of these areas now under rent control, and with condominium conversion expected to continue at last year's record pace, the rental market will experience worsening shortages. Assuming the availability of end loans, areas expected to see conversion rates equal to or exceeding last year's pace are Atlanta, Boston, Detroit, Miami/Ft. Lauderdale, New York City/Long Island (co-ops) and Tampa/St. Petersburg.

Outlook. Barring an unusually severe recession that would significantly slow or reduce retail sales, business expansion plans, and new business formations, the combination of the current tight market with reduced rates of construction over this year and next will work to the benefit of existing properties by limiting competition from new buildings. As a consequence, the commercial real estate market should remain very strong through the early part of this decade.

Aggregate Balance Sheet Data for REITs

($ billions)

	1969 IV	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 I	1979 II	1979 III
Assets													
Land, Development and Construction Loans	$0.85	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.87	$ 1.89	$ 1.85
Other Loans	0.26	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.17	3.10	3.03
Loan Loss Reserves	—	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(1.03)	(0.93)	(0.87)
Property Owned	0.70	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	7.41	7.21	7.06
Other Assets	0.22	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	0.93	0.88	0.95
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.15	$12.02
Liabilities													
Bank Borrowings and Commercial Paper	$0.23	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 4.84	$ 4.38	$ 4.14
Mortgages on Property Owned	0.43	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.53	2.56	2.57
Other Liabilities	0.13	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	1.95	1.99	2.03
Total Liabilities	$0.79	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 9.32	8.93	8.74
Shareholders' Equity	1.24	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.03	3.22	3.28
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.15	$12.02

Source: National Association of Real Estate Investment Trusts.

REIT Assets By Type of Advisor

Category	Number of REITs	Percentage of Industry Assets
Commercial bank	19	13.2%
Independent mortgage banker, broker, or real estate-oriented co.	35	13.0
Advisor owned by individuals	18	7.3
Conglomerate	7	3.1
Life insurance company	11	13.8
No advisor	109	46.0
Other including unknown	22	3.6
Totals	221	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Percentage of Industry Assets
Over $500 million	0	0.0%
$200-$499 million	15	38.1
$100-$199 million	13	14.3
$50-$99 million	45	25.7
$10-$49 million	93	20.0
Less than $10 million	55	1.8
Totals	221	100.0%

Source: See Industry Balance Sheet.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value	Asset		Data Date	($ mil)			MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
Ranking				Assets	Shareholders Equity	Market Value				
1	2	GEN'L GRTH (GGP/N)	9/79	$438.4	$ 35.9	$268.2	7.47	$43.250	$ 1.60	3.70%
2	6	CONN GENL (CGM/N)	12/79	$340.1	$108.2	$131.9	1.22	$22.625	$ 2.00	8.84%
3	10	FST UNION (FUR/N)	9/79	$235.0	$ 61.6	$ 91.1	1.48	$16.375	$ 1.28	7.82%
4	24	KENILWORTH (KRT/N)	8/79	$109.9	$ 44.3	$ 88.9	2.01	$33.125	N.A.	N.A.
5	3	EQUIT LIFE (EQ/N)	1/80	$400.9	$131.4	$ 78.6	0.60	$13.875	$ 2.00	14.41%
6	14	MONY MTG (MYM/N)	11/79	$212.6	$ 89.3	$ 68.3	0.76	$ 7.625	$ 0.92	12.07%
7	27	HUBBARD RE (HRE/N)	10/79	$105.4	$101.3	$ 64.6	0.64	$16.125	$ 1.76	10.91%
8	5	LOMAS NET (LOM/N)	9/79	$360.6	$103.6	$ 60.1	0.58	$16.250	$ 2.60	16.00%
9	19	BANKAMER (BRLTS)	10/79	$171.2	$ 61.7	$ 58.8	0.95	$16.500	$ 1.20	7.27%
10	21	CONS CP RTY (CCPLS)	8/79	$133.0	$ 31.4	$ 57.7	1.84	$29.000	$ 2.28	7.86%
11	16	MASSMUT'L (MML/N)	10/79	$180.8	$ 90.2	$ 56.6	0.63	$12.125	$ 1.52	12.54%
12	15	WELLS FARG (WFM/N)	12/79	$212.4	$ 70.5	$ 53.3	0.76	$13.500	$ 1.40	10.37%
13	53	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 46.7	$ 48.2	1.03	$16.000	$ 1.00	6.25%
14	65	WASH REIT (WRE/A)	9/79	$ 53.4	$ 23.7	$ 48.1	2.03	$31.625	$ 2.32	7.34%
15	11	NWSTN MT'L (NML/N)	12/79	$234.1	$ 90.8	$ 41.6	0.46	$ 8.750	$ 1.00	11.43%
16	9	SAUL,BF (BFS/N)	12/79	$248.4	$ 26.8	$ 41.3	1.54	$ 7.000	$ 0.00	0.00%
17	77	PROP CAP (PCL/A)	10/79	$ 46.3	$ 28.4	$ 40.8	1.44	$19.750	$ 1.56	7.90%
18	66	C I MORTGAGE (CI)	10/79	$ 53.3	$ 36.1	$ 40.3	1.12	$ 8.375	$ 0.00	0.00%
19	38	HOTEL INV (HOT/A)	11/79	$ 76.8	$ 30.7	$ 39.0	1.27	$23.000	$ 2.20	9.57%
20	17	PNB MTG (PNI/N)	12/79	$173.6	$ 79.2	$ 38.7	0.49	$ 8.125	$ 1.08	13.29%
21	76	REIT AMER (REI/A)	11/79	$ 46.5	$ 1.1	$ 38.2	34.70	$23.375	$ 2.05	8.77%
22	47	UNITED RLY (URT/A)	8/79	$ 69.5	$ 63.6	$ 36.6	0.57	$10.125	$ 1.04	10.27%
23	35	PENN REIT (PEI/A)	11/79	$ 80.7	$ 22.6	$ 35.7	1.58	$22.875	$ 1.90	8.31%
24	54	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 27.4	$ 34.1	1.24	$24.375	$ 1.76	7.22%
25	67	DENVER REI (DENVS)	9/79	$ 52.3	$ 9.3	$ 33.9	3.64	$30.750	$ 1.40	4.55%
26	23	DIVERS MTG (DMG/N)	9/79	$114.1	$ 58.6	$ 32.1	0.55	$ 4.375	$ 0.00	0.00%
27	30	SECUR CAP (SCC/A)	12/79	$ 94.8	$ 46.5	$ 30.6	0.66	$ 4.125	$ 0.00	0.00%
28	57	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 54.6	$ 29.4	0.54	$ 7.625	$ 0.00	0.00%
29	56	AMER EQ (AEQTS)	6/79	$ 59.7	$ 17.1	$ 29.4	1.72	$11.750	$ 1.60	13.62%
30	29	RAMPAC (RPACS)	11/79	$ 97.1	$ 34.9	$ 29.1	0.83	$15.375	$ 1.60	10.41%
31	36	U S REALTY (UTY/N)	9/79	$ 79.8	$ 13.8	$ 28.7	2.08	$ 8.375	$ 0.00	0.00%
32	107	NEW PLAN (NPR/A)	10/79	$ 29.7	$ 12.4	$ 28.3	2.28	$ 9.000	$ 0.90	10.00%
33	85	FED'L RLTY (FRT/A)	9/79	$ 38.7	$ 13.5	$ 27.7	2.05	$19.375	$ 1.56	8.05%
34	46	CLEVETRUST (CTRIS)	9/79	$ 70.8	$ 27.0	$ 27.5	1.02	$10.875	$ 0.28	2.57%
35	72	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 28.1	$ 26.7	0.95	$10.000	$ 1.00	10.00%
36	63	UNIVERSITY (URETS)	9/79	$ 54.7	$ 19.4	$ 26.4	1.36	$10.500	$ 1.32	12.57%
37	55	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 24.8	$ 25.4	1.02	$10.625	$ 0.90	8.47%
38	22	NAMI (NAM/N)	12/79	$120.9	$ 39.0	$ 24.2	0.62	$ 3.500	$ 0.00	0.00%
39	13	GREAT AM MGMT&INV	10/79	$214.0	$ 48.0	$ 22.1	0.46	$ 3.000	$ 0.00	0.00%
40	79	PACTRUST (PTR/A)	11/79	$ 44.7	$ 15.4	$ 21.0	1.37	$25.000	$ 1.20	4.80%
41	102	FRANKLIN RL (FR/A)	9/79	$ 32.2	$ 8.5	$ 20.2	2.38	$20.250	$ 0.12	0.59%
42	97	PR TR AMER (PTRAS)	9/79	$ 33.5	$ 17.6	$ 20.0	1.14	$ 8.000	$ 0.73	9.13%
43	20	BAY COLONY (BAY/N)	11/79	$151.6	$ 22.1	$ 19.9	0.90	$ 6.000	$ 0.00	0.00%
44	100	VA REIT (VARE)	9/79	$ 33.1	$ 8.8	$ 19.8	2.25	$15.500	$ 0.80	5.16%
45	43	AMER CENT (ACT/N)	9/79	$ 71.6	$ 15.4	$ 18.6	1.21	$ 7.125	$ 0.00	0.00%
46	80	GOULD INV (GTR/A)	9/79	$ 42.9	$ 9.1	$ 18.4	2.02	$14.000	$ 1.36	9.71%
47	58	M & T MTG (MTMI)	11/79	$ 59.0	$ 15.5	$ 18.2	1.17	$12.250	$ 1.60	13.06%
48	78	USP REIT (USPTS)	6/79	$ 45.6	$ 19.3	$ 18.1	0.94	$ 7.250	$ 0.86	11.86%
49	98	FLA GULF (FGLFS)	10/79	$ 33.2	$ 13.9	$ 17.2	1.24	$17.250	$ 1.40	8.12%
50	60	WACHOVIA (WRI/N)	11/79	$ 57.6	$ 31.1	$ 16.3	0.52	$ 4.875	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid, dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

© National Association of Real Estate Investment Trusts, Inc. 1980
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REIT Industry Balance Sheet

($ millions)

	MOST RECENT	3rd Qtr. 1979
Assets		
First mortgages:		
Land and development	609.2	589.7
Construction	1,237.0	1,214.4
Completed properties:		
0-10 years	768.0	695.8
10+ years	1,587.1	1,541.6
Junior mortgages	681.6	653.8
Loan loss allowance	(867.0)	(801.2)
Property owned	7,063.2	6,791.8
Cash & other assets	937.2	898.5
	$12,016.3	$11,584.4

	MOST RECENT	3rd Qtr. 1979
Liabilities		
Commercial paper	685.7	657.5
Bank borrowings	3,456.2	3,173.0
Senior non-convertible debt	472.0	464.8
Sub. non-convertible debt	554.0	427.4
Convertible debt	584.6	628.7
Mortgage on property owned	2,573.8	2,537.0
Other liabilities	406.5	423.7
	8,732.9	8,312.1
Shareholders' equity	3,283.4	3,272.3
	$12,016.3	$11,584.4

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the third quarter 217 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.8 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	147,808,062
Apr.-Jun.	148	148,901,500
Jul.-Sep.	154	152,832,281
Oct.-Dec.	152	157,018,399
1974 Jan.-Mar.	147	147,354,632
Apr.-Jun.	144	134,464,362
Jul.-Sep.	126	83,222,545
Oct.-Dec.	101	57,500,206
1975 Jan.-Mar.	78	42,516,097
Apr.-Jun.	76	39,593,017
Jul.-Sep.	71	36,855,536
Oct.-Dec.	68	32,728,803
1976 Jan.-Mar.	68	33,621,384
Apr.-Jun.	68	30,970,465
Jul.-Sep.	70	30,115,7[illegible]8
Oct.-Dec.	69	31,591,323
1977 Jan.-Mar.	71	32,495,377
Apr.-Jun.	74	32,853,070
Jul.-Sep.	75	33,812,822
Oct.-Dec.	76	35,697,828
1978 Jan.-Mar.	76	38,510,877r
Apr.-Jun.	76	37,325,303r
Jul.-Sep.	75	38,203,265r
Oct.-Dec.	77	40,245,137r
1979 Jan.-Mar.	77	41,715,864r
Apr.-Jun.	79	42,770,986r
Jul.-Sep.	79	45,502,128r
Oct.-Dec.	80	48,148,764r
1980 Jan.-Mar.	80	49,613,432e

r—revised e—estimated

Source: *National Association of Real Estate Investment Trusts. The data included in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.*

Summary Balance Sheet & Income Statement Data for REITs

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)	(mil)				(mil)	(mil)	(mil)	(mil)	(mil)	(thous)	(thous)	(thous)	(thous)		•			
46	48	AMER CENT (ACT/N)	12/79	$ 63.4	$ 70.2	13%	6%	81%	$ 32.2	$ 0.0	$ 11.4	$ 18.5	$ 8.3	$ 6242	$ 926	$ 624	$ 348	2607	0.78	$ 5.500	$ 0.00	0.00%
54	26	AMER EQ (AEQTS)	12/79	$ 57.5	$ 52.3	0%	21%	79%	$ 0.0	$ 36.8	$ 0.0	$ 16.7	$ 0.0	$ 1938*	$ 1794	NO ADV	$ 300	2500	1.70	$11.375	$ 1.70	14.95%
114	136	AMER FIDELITY	6/79	$ 26.0	$ 25.7	0%	12%	88%	$ 5.0	$ 13.0	$ 0.0	$ 6.3	$ 0.0	$ 568	$ 720	$ 48	$ 236	846	0.34	$ 2.500	$ 0.35	14.00%
120	129	AMER FLETCH (AFM)	10/79	$ 22.2	$ 27.4	0%	37%	63%	$ 19.3	$ 0.0	$ 0.0	$ 2.1	$ 5.9	$ 2528	NOM	$ 324	$ 168	1352	1.29	$ 2.000	$ 0.00	0.00%
200	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
84	89	AMER REALTY (ARB)	9/79	$ 38.3	$ 36.1	2%	20%	78%	$ 6.6	$ 14.9	$ 5.0	$ 8.0	$ 1.1	$ -196*	$ 932	NO ADV	$ 661	2222	0.83	$ 3.000	$ 0.00	0.00%
206	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
129	75	ANRET INC (ARET)	11/79	$ 17.8	$ 22.0	14%	56%	30%	$ 7.0	$ 0.0	$ 0.0	$ 10.3	$ 4.5	$ -252	NOM	NO ADV	$ 572	1273	0.80	$ 6.500	$ 0.00	0.00%
107	132	API TRUST (APITS)	12/79	$ 28.1	$ 27.3	21%	45%	34%	$ 5.0	$ 11.1	$ 2.7	$ 8.5	$ 0.7	$ 112*	$ 156	NO ADV	$ 348	1012	0.30	$ 2.500	$ 0.00	0.00%
102	145	ASSOCIATED MTG	9/79	$ 30.4	$ 43.3	9%	24%	67%	$ 0.6	$ 0.0	$ 25.9	$ 3.8	$ 18.1	$ 596	NOM	NO ADV	$ 864	2062	0.34	$ 0.625	$ 0.00	0.00%
208	NA	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
18	12	BANKAMER (BRLTS)	* 1/80	$173.5	$170.6	14%	41%	45%	$ 32.3	$ 19.8	$ 57.6	$ 61.8	$ 3.2	$ 3526*	$ 878	$ 1294	$ 1260	3566	0.74	$12.750	$ 1.20	9.41%
188	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
20	44	BAY FINAN (BAY/N)	* 2/80	$153.8	$154.6	3%	25%	72%	$ 62.9	$ 28.6	$ 34.2	$ 22.8	$ 6.2	$ 184*	$ 1876	NO ADV	$ 1884	3315	0.75	$ 5.125	$ 0.00	0.00%
97	69	BAYSWATER (BRITS)	* 1/80	$ 32.0	$ 25.5	0%	67%	33%	$ 5.1	$ 1.2	$ 3.9	$ 21.2	$ 6.0	$ 586*	$ 284	NO ADV	$ 1300	1043	0.43	$ 8.750	$ 0.00	0.00%
214	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
133	77	BRADLEY REAL EST	8/79	$ 16.5	$ 15.5	5%	3%	92%	$ 0.7	$ 7.9	$ 0.0	$ 7.1	$ 0.3	$ 715*	$ 682	NA	NA	1163	1.15	$ 7.000	$ 0.64	9.14%
39	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	146	BRT RLTY (BRT/A)	*11/79	$ 12.4	$ 15.9	20%	34%	46%	$ 9.0	$ 1.9	$ 0.0	$ 1.3	$ 4.1	$ -867	$ 318	$ 201	$ 248	1400	0.88	$ 0.813	$ 0.00	0.00%
65	123	BT MTG INV (BTM/N)	12/79	$ 50.4	$ 59.2	3%	52%	45%	$ 24.1	$ 3.0	$ 18.9	$ 3.3	$ 10.2	$ 292	$ 320	$ 344	$ 672	2177	0.99	$ 1.500	$ 0.00	0.00%
37	85	BUILDS INV (BULDS)	9/79	$ 71.4	$ 73.2	12%	12%	76%	$ 45.2	$ 17.6	$ 1.5	$ 3.5	$ 10.8	$ -2111*	$ 1491	NO ADV	$ 2478	2844	1.98	$ 2.438	$ 0.00	0.00%
62	18	C I MORTGAGE (CI)	10/79	$ 53.3	$ 54.8	0%	26%	74%	$ 13.0	$ 1.2	$ 0.0	$ 36.1	$ 5.3	$ -40*	$ 912	$ 1476	$ 1408	4812	0.90	$ 6.750	$ 0.00	0.00%
195	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
176	NA	CALIF REAL EST TR	6/79	$ 6.0	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.6	$ 0.0	$ 164	$ 88	NO ADV	$ 148	442	NA	NA	NA	NA
118	NA	CALIF REIT	9/79	$ 23.2	$ 18.3	0%	9%	91%	$ 0.0	$ 7.3	$ 0.0	$ 15.4	$ 0.0	$ 1324	NOM	NO ADV	$ 252	1854	NA	NA	$ 0.80	NA
69	95	CAMERON BRN (CB/N)	9/79	$ 47.8	$ 49.3	5%	32%	63%	$ 27.7	$ 0.1	$ 0.0	$ 19.3	$ 7.2	$ 52	$ 1628	$ 584	$ 916	2016	0.30	$ 2.875	$ 0.00	0.00%
215	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	NA	NA
154	92	CENTR MTG (CMRTS)	12/79	$ 11.7	$ 11.2	4%	62%	34%	$ 0.0	$ 0.4	$ 0.0	$ 11.1	$ 0.6	$ 964*	$ 52	$ 220	$ 92	775	0.58	$ 8.250	$ 0.40	4.85%
8	121	CHASE MANH (CMR)	11/79	$270.3	$228.9	14%	28%	59%	$167.5	$ 10.7	$109.1	$ -27.4	$ 19.7	$ 3380*	$ 1404	$ 0	$ 5406	5272	0.11	$ 0.625	$ 0.00	0.00%
166	NA	CHICAGO DOCK	4/78	$ 9.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	CHURCH LOANS	9/79	$ 51.3	$ 45.5	93%	7%	0%	$ 13.2	$ 0.0	$ 16.1	$ 21.5	$ 0.0	$ 1650	$ 0	NA	NA	7007	NA	NA	$ 0.54	NA
170	131	CIT GROWTH (CITGS)	10/79	$ 8.0	$ 6.7	0%	47%	53%	$ 0.8	$ 0.0	$ 0.0	$ 7.2	$ 1.5	$ -28*	$ 16	NO ADV	$ 100	811	0.37	$ 3.250	$ 0.10	3.08%
169	NA	CITINATIONAL DEV	9/79	$ 8.4	$ 8.8	0%	15%	85%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.7	$ 116	NOM	$ 118	$ 74	600	NA	NA	NA	NA
41	150	CITIZENS MTG (CZM)	9/79	$ 67.9	$ 65.7	15%	22%	64%	$ 65.9	$ 0.0	$ 20.0	$ -19.2	$ 15.8	$ 3396	$ 392	NO ADV	$ 436	1421	0.01	$ 0.250	$ 0.00	0.00%
38	41	CLEVETRUST (CTRIS)	12/79	$ 70.9	$ 75.4	7%	14%	78%	$ 14.5	$ 26.6	$ 0.0	$ 26.9	$ 7.4	$ 128*	$ 1596	$ 360	$ 556	2525	0.66	$ 7.000	$ 0.28	4.00%
29	127	CMT INV (CMTIS)	9/79	$ 85.3	$ 66.8	2%	53%	44%	$ 69.9	$ 2.2	$ 0.0	$ 12.4	$ 7.4	$ -28	$ 732	$ 996	$ 288	2030	0.23	$ 1.375	$ 0.00	0.00%
126	NA	COMMONWEALTH EQTY	*11/79	$ 20.2	$ 18.9	0%	0%	100%	$ 0.8	$ 11.4	$ 0.0	$ 8.0	$ 0.0	$ 271*	$ 1012	$ 123	$ 94	1344	NA	NA	$ 0.80	NA
124	59	COMM RLTY (CRTYZ)	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.37	$ 8.500	$ 0.40	4.71%
87	97	COMPASS INV (CMPS)	*12/79	$ 36.8	$ 34.5	1%	32%	67%	$ 1.8	$ 6.8	$ 14.4	$ 12.7	$ 4.0	$ -596	$ 400	NO ADV	$ 1688	3328	0.43	$ 1.625	$ 0.00	0.00%
6	2	CONN GENL (CGM/N)	12/79	$340.1	$330.2	34%	10%	56%	$ 50.0	$ 53.7	$120.9	$ 108.2	$ 4.5	$ 6712*	$ 4928	$ 3052	$ 1788	5832	1.13	$21.000	$ 2.00	9.52%
136	NA	CONS CP INCOME	9/79	$ 15.4	$ 8.9	0%	100%	0%	$ 0.0	$ 0.0	$ 0.9	$ 14.1	$ 0.0	$ 1008	$ 0	$ 112	$ 36	631	NA	NA	$ 2.50	NA
21	10	CONS CP RTY (CCPLS)	11/79	$135.4	$125.8	0%	15%	85%	$ 0.0	$ 95.4	$ 0.0	$ 34.4	$ 0.0	$ 525*	$ 5936	$ 0	$ 320	1989	1.42	$24.500	$ 2.52	10.29%
1	99	CONT MTG (CMI)	3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.03	$ 0.250	$ 0.00	0.00%
163	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY	6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
184	NA	CRODDY MORTGAGE	9/79	$ 4.2	$ 4.1	12%	61%	27%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 602	$ 18	$ 14	$ 38	623	NA	NA	NA	NA
194	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
119	56	DEL-VAL FINANCIAL	9/79	$ 22.8	$ 21.8	1%	92%	7%	$ 0.0	$ 0.0	$ 7.2	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	0.93	$ 8.750	$ 1.44	16.46%
59	24	DENVER REI (DENVS)	*12/79	$ 54.7	$ 53.5	0%	6%	94%	$ 0.0	$ 38.3	$ 4.8	$ 9.2	$ 0.0	$ 936*	$ 1843	$ 337	$ 144	1101	3.17	$26.500	$ 1.40	5.28%
187	NA	DERAND REIT	10/79	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -74	$ 84	$ 38	$ 16	143	NA	NA	$ 0.00	0.00%
23	36	DIVERS MTG (DMG/N)	9/79	$114.1	$137.2	3%	71%	26%	$ 50.8	$ 0.0	$ 1.5	$ 58.6	$ 28.5	$ -3768	NOM	NO ADV	$ 3232	7326	0.36	$ 2.875	$ 0.00	0.00%
106	111	DOMINION MG (DMRT)	* 2/80	$ 29.4	$ 29.0	5%	25%	70%	$ 10.6	$ 7.2	$ 7.8	$ 2.5	$ 1.6	$ 1884*	$ 768	NO ADV	$ 840	3314	1.82	$ 1.375	$ 0.00	0.00%
117	53	EASTOV CRP (EASTS)	*12/79	$ 23.4	$ 15.6	1%	49%	51%	$ 1.0	$ 4.1	$ 0.0	$ 17.5	$ 1.1	$ 2965*	$ 12	NO ADV	$ 422	1034	0.68	$11.500	$ 0.00	0.00%
3	5	EQUIT LIFE (EQ/N)	* 1/80	$400.9	$394.9	30%	57%	13%	$ 28.0	$ 3.8	$226.6	$ 131.4	$ 1.3	$ 9664	$ 744	$ 2124	$ 1360	5663	0.53	$12.375	$ 1.40	11.31%
82	30	FED'L RLTY (FRT/A)	*12/79	$ 38.8	$ 37.4	0%	0%	100%	$ 1.1	$ 22.8	$ 0.0	$ 13.5	$ 0.0	$ 1280	$ 1294	NO ADV	$ 798	1434	1.86	$17.500	$ 1.56	8.91%
195	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
75	88	FIDELCO GR (FGI/A)	*11/79	$ 45.1	$ 46.8	8%	14%	78%	$ 29.8	$ 0.0	$ 0.0	$ 14.5	$ 6.9	$ 1103*	$ 154	NO ADV	$ 855	1580	0.46	$ 4.250	$ 0.00	0.00%
185	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
93	49	FLA GULF (FGLFS)	* 1/80	$ 33.4	$ 31.3	0%	0%	100%	$ 0.7	$ 17.6	$ 0.0	$ 13.8	$ 0.0	$ 908	$ 1112	$ 176	$ 104	997	0.98	$13.500	$ 1.40	10.37%
112	105	FLATLEY (FLTLU)	12/79	$ 26.8	$ 25.5	0%	5%	95%	$ 3.5	$ 15.4	$ 0.0	$ 7.4	$ 0.0	$ 342*	$ 620	NO ADV	$ 218	1000	0.64	$ 4.750	$ 0.30	6.32%
176	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
205	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
91	45	FRANKLIN RL (FR/A)	12/79	$ 34.8	$ 29.2	0%	19%	81%	$ 2.3	$ 16.4	$ 5.0	$ 9.2	$ 0.0	$ 2548	$ 1092	NO ADV	$ 3548	1008	1.81	$16.500	$ 0.22	1.33%
58	80	FRASER MTG (FRASS)	* 2/80	$ 55.5	$ 45.9	20%	76%	4%	$ 25.0	$ 0.0	$ 12.8	$ 17.2	$ 0.6	$ 1164*	NOM	$ 524	$ 232	1038	0.45	$ 7.500	$ 1.04	13.87%

NA — Not available.
TA — Ranking of total assets.
MV — Ranking of market value of trust's shares.
Report Date — Month and year of report used as source for this table.

R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt — Reported debt on trust's real estate investments.

Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares — Number of shares outstanding at report date.

Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

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*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

TA Rankings	MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
109	74	FST CAROL (FCARS)	*12/79	$ 27.6	$ 24.0	14%	50%	35%	$ 2.1	$ 2.8	$ 0.0	$ 22.0	$ 1.2	$ 1055	$ 39	NO ADV	$ 565	1510	0.38	$ 5.500	$ 0.00	0.00%
80	51	FST CONT (FCRES)	11/79	$ 40.1	$ 38.9	0%	98%	2%	$ 17.2	$ 0.0	$ 0.0	$ 22.1	$ 0.8	$ 3088	NOM	$ 512	$ 204	2106	0.60	$ 6.250	$ 1.12	17.92%
86	126	FST DENVER (FDENS)	*12/79	$ 37.4	$ 41.2	20%	45%	36%	$ 27.6	$ 0.0	$ 0.0	$ 8.9	$ 5.8	$ 212	$ 192	$ 292	$ 308	1621	0.32	$ 1.750	$ 0.00	0.00%
127	106	FST MEMPH (FMEMS)	*11/79	$ 18.7	$ 16.2	12%	24%	64%	$ 6.5	$ 0.5	$ 0.0	$ 8.3	$ 1.2	$ 924*	$ 365	$ 209	$ 271	1186	0.57	$ 4.000	$ 0.00	0.00%
19	62	FST MTG IN (FMTGS)	10/79	$171.9	$177.8	18%	46%	36%	$ 94.9	$ 5.5	$ 32.0	$ 30.6	$ 16.6	$ 12312*	$ 2172	NO ADV	$ 4696	8495	0.33	$ 1.188	$ 0.00	0.00%
42	117	FST NEWP (FNRIS)	* 1/80	$ 66.2	$ 78.1	26%	20%	53%	$ 49.8	$ 3.3	$ 3.2	$ 7.1	$ 17.6	$ -848	$ 1148	NO ADV	$ 2156	2342	0.54	$ 1.625	$ 0.00	0.00%
47	118	FST PENN (FPM/N)	* 1/80	$ 63.1	$ 73.7	1%	24%	75%	$ 46.5	$ 6.1	$ 7.3	$ 2.3	$ 12.5	$ -2356*	$ 550	$ 1398	$ 522	2961	1.61	$ 1.250	$ 0.00	0.00%
165	107	FST REIT OF NJ	7/79	$ 9.5	$ 8.5	0%	0%	100%	$ 0.0	$ 5.9	$ 0.0	$ 3.2	$ 0.0	$ 624	$ 260	NO ADV	$ 24	667	1.46	$ 7.000	$ 0.77	11.00%
10	3	FST UNION (FUR/N)	12/79	$243.5	$221.8	0%	5%	95%	$ 8.2	$123.7	$ 40.0	$ 62.5	$ 0.0	$ 6473*	$ 5242	NO ADV	$ 1496	5572	1.24	$13.875	$ 1.28	9.23%
147	NA	FST WSTN INCOME	9/79	$ 13.1	$ 8.3	0%	0%	100%	$ 0.0	$ 7.5	$ 0.5	$ 4.8	$ 0.0	$ -48	$ 264	$ 0	$ 116	535	NA	NA	$ 0.00	0.00%
42	58	FST WIS (FWMTS)	*12/79	$ 66.2	$ 69.8	2%	5%	93%	$ 47.8	$ 6.1	$ 0.0	$ 10.9	$ 6.9	$ 495	$ 1072	$ 0	$ 2517	1910	1.05	$ 6.000	$ 0.00	0.00%
206	NA	GALL, R A REALTY	*12/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 125	$ 42	NO ADV	$ 16	108	NA	NA	$ 1.00	NA
2	1	GEN'L GRTH (GGP/N)	9/79	$438.4	$411.5	0%	0%	100%	$ 14.7	$338.9	$ 25.0	$ 35.9	$ 0.0	$ 8305*	$ 6446	$ 322	$ 189	6202	5.92	$34.250	$16.60	
162	NA	GENL RE SH (GREL)	9/79	$ 10.3	$ 9.0	0%	22%	78%	$ 0.0	$ 5.1	$ 0.0	$ 4.1	$ 0.0	$ 492*	$ 408	NO ADV	$ 198	557	NA	NA	$ 1.56	NA
172	125	GLOBAL DEVEL	6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.66	$ 1.750	$ 0.31	17.71%
63	94	GMR PROPS (GMR/N)	11/79	$ 52.2	$ 61.0	38%	6%	56%	$ 22.9	$ 2.2	$ 15.9	$ 9.9	$ 11.9	$ -748*	$ 148	$ 640	$ 780	2957	0.60	$ 2.000	$ 0.00	0.00%
77	46	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	1.79	$12.375	$ 1.36	10.99%
13	38	GREAT AM MGMT&INV	10/79	$214.0	$227.7	0%	26%	74%	$ 0.0	$ 30.8	$132.5	$ 48.0	$ 22.1	$ -8808*	$ 6700	NO ADV	$ 4676	7372	0.40	$ 2.625	$ 0.00	0.00%
182	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
210	NA	GREAT WESTERN	2/79	$ 0.6	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 44	$ 0	$ 5	$ 6	281	NA	NA	NA	NA
139	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
94	67	GREIT RLY (GRT/A)	*10/79	$ 33.2	$ 33.5	0%	7%	93%	$ 0.0	$ 21.9	$ 0.9	$ 9.3	$ 2.3	$ 624*	$ 1360	NO ADV	$ 741	998	1.02	$ 9.500	$ 0.40	4.21%
30	79	GROWTH RLY (GRW/N)	12/79	$ 85.2	$ 86.3	0%	43%	57%	$ 41.6	$ 18.0	$ 9.2	$ 15.7	$ 5.0	$ -3934*	$ 326	NO ADV	$ 2354	2059	0.51	$ 3.875	$ 0.00	0.00%
12	139	GUARDIAN MTG INV	11/79	$218.0	$170.4	43%	8%	50%	$210.6	$ 0.0	$ 35.8	$ -30.0	$ 21.0	$ 10964	NOM	NO ADV	$ 2896	3000	0.05	$ 0.625	$ 0.00	0.00%
66	100	HAMILTON (HAMTS)	*12/79	$ 49.8	$ 58.6	14%	62%	24%	$ 37.9	$ 0.1	$ 0.0	$ 10.8	$ 10.9	$ -619*	NOM	NO ADV	$ 1113	2175	0.48	$ 2.375	$ 0.00	0.00%
115	109	HANOVER SQ (HSQ/A)	11/79	$ 25.2	$ 25.6	42%	42%	16%	$ 9.2	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -232*	$ 56	$ 292	$ 188	946	0.42	$ 4.875	$ 0.00	0.00%
88	71	HEALTH CARE (HCFDS)	*12/79	$ 36.5	$ 35.2	0%	15%	85%	$ 1.2	$ 24.5	$ 0.0	$ 10.4	$ 0.0	$ 1765	NOM	$ 196	$ 82	934	0.85	$ 9.500	$ 1.48	15.58%
79	112	HEITMAN (HTM/A)	9/79	$ 40.3	$ 51.7	31%	30%	38%	$ 14.8	$ 2.4	$ 17.2	$ 5.1	$ 13.5	$ -1372*	NOM	$ 508	$ 392	3292	0.89	$ 1.375	$ 0.00	0.00%
212	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	0	NA	NA	NA	NA
176	60	HIBBARD SPENCER	*12/79	$ 6.0	$ 4.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.8	$ 0.0	$ 1350*	$ 224	NO ADV	$ 91	214	1.81	$49.000	$ 5.00	10.20%
44	135	HOMAC-BARNES (HOMC)	* 9/79	$ 66.1	$ 65.6	7%	29%	64%	$ 46.2	$ 0.0	$ 0.0	$ 17.4	$ 0.0	$ -1408*	NOM	NO ADV	$ 1050	1910	0.14	$ 1.250	$ 0.00	0.00%
81	55	HOSPITAL (HMG/A)	11/79	$ 39.4	$ 36.0	26%	19%	55%	$ 4.4	$ 7.6	$ 0.0	$ 26.6	$ 0.2	$ 284	$ 436	$ 524	$ 444	1178	0.44	$10.000	$ 0.60	6.00%
34	17	HOTEL INV (HOT/A)	11/79	$ 76.8	$ 74.5	43%	4%	53%	$ 14.6	$ 14.6	$ 15.9	$ 30.7	$ 0.3	$ 4320*	$ 1084	NO ADV	$ 536	1695	1.10	$20.000	$ 2.40	12.00%
26	7	HUBBARD RE (HRE/N)	* 1/80	$105.4	$ 94.9	0%	1%	99%	$ 0.0	$ 3.2	$ 0.0	$ 101.3	$ 0.0	$ 7168	$ 588	$ 400	$ 736	4004	0.56	$14.125	$ 1.76	12.46%
53	14	ICM REALTY (ICM/A)	* 2/80	$ 59.1	$ 64.0	0%	33%	67%	$ 8.6	$ 3.4	$ 0.0	$ 46.4	$ 6.1	$ 3488*	$ 56	$ 808	$ 620	3011	0.84	$13.000	$ 1.00	7.69%
168	115	IND-FLA	10/79	$ 8.5	$ 7.9	0%	5%	95%	$ 0.0	$ 1.4	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	510	0.61	$ 8.250	$ 0.80	9.70%
35	63	INDEPENDENCE MTG	6/79	$ 75.2	$ 90.0	13%	13%	74%	$ 65.1	$ 8.7	$ 10.0	$ -9.6	$ 20.5	$ -1359*	$ 565	$ 960	$ 799	2500	1.03	$ 4.000	$ 0.00	0.00%
102	119	INDIANA FIN (IFII)	12/79	$ 30.4	$ 30.9	33%	34%	34%	$ 18.9	$ 0.4	$ 0.0	$ 10.3	$ 2.2	$ -552	$ 90	$ 122	$ 350	1154	0.35	$ 3.125	$ 0.00	0.00%
56	73	INST INV (INV/N)	10/79	$ 55.9	$ 55.3	2%	16%	82%	$ 24.4	$ 2.3	$ 18.3	$ 9.0	$ 6.3	$ -3620	$ 328	NO ADV	$ 2956	6798	0.94	$ 1.250	$ 0.00	0.00%
111	152	INT INCOME PROP	12/79	$ 26.9	$ 25.0	0%	0%	100%	$ 0.0	$ 4.2	$ 4.7	$ 17.4	$ 0.0	$ -127	$ 1170	$ 64	$ 97	19	0.01	$10.000	$ 0.65	6.50%
145	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
152	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
138	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
52	35	IRT PROP (IRTPR/A)	*12/79	$ 59.3	$ 58.8	1%	21%	78%	$ 3.8	$ 28.4	$ 0.0	$ 24.8	$ 0.8	$ 1585*	$ 1129	NO ADV	$ 538	2388	0.87	$ 9.000	$ 0.90	10.00%
136	82	JMB REALTY (JMBRU)	11/79	$ 15.4	$ 15.9	0%	54%	46%	$ 0.9	$ 3.6	$ 0.0	$ 10.1	$ 0.0	$ 1064	$ 128	$ 248	$ 124	510	0.73	$14.500	$ 2.20	15.17%
24	4	KENILWORTH (KRT/N)	11/79	$110.6	$ 92.3	7%	1%	92%	$ 0.0	$ 62.9	$ 0.0	$ 45.2	$ 0.0	$ 1648*	$ 3328	NO ADV	$ 1040	2683	1.70	$28.625	NA	NA
156	144	KENTUCKY P (KYPTS)	*11/79	$ 11.3	$ 12.0	5%	7%	88%	$ 7.2	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 16	NO ADV	$ 320	1100	0.38	$ 1.250	$ 0.00	0.00%
200	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
149	134	LINCOLN MG (LNMGS)	*12/79	$ 12.5	$ 12.8	9%	27%	63%	$ 0.0	$ 0.3	$ 10.3	$ 1.2	$ 2.6	$ -496*	$ 92	NO ADV	$ 476	1155	2.05	$ 2.125	$ 0.00	0.00%
5	8	LOMAS NET (LOM/N)	9/79	$360.6	$349.5	3%	86%	11%	$127.8	$ 0.0	$122.6	$ 103.6	$ 7.5	$ 9644	NOM	$ 3216	$ 892	3700	0.50	$14.125	$ 2.20	15.58%
50	47	M & T MTG (MTMI)	* 2/80	$ 60.1	$ 60.1	12%	87%	0%	$ 43.3	$ 0.0	$ 0.0	$ 15.7	$ 1.7	$ 3000	NOM	$ 588	$ 180	1486	0.92	$ 9.750	$ 1.60	16.41%
173	98	MADISON REIF	9/79	$ 6.4	$ 5.6	0%	20%	80%	$ 0.0	$ 2.6	$ 0.2	$ 2.9	$ 0.0	$ 297*	$ 127	NO ADV	$ 191	450	1.86	$12.000	$ 0.84	7.00%
141	140	MD REALTY (MDRTS)	* 2/80	$ 14.6	$ 16.3	24%	33%	43%	$ 8.2	$ 0.0	$ 0.0	$ 6.1	$ 1.8	$ -644	$ 76	NO ADV	$ 432	760	0.28	$ 2.250	$ 0.00	0.00%
16	9	MASSMUT'L (MML/N)	* 1/80	$182.6	$180.1	82%	11%	6%	$ 8.4	$ 0.1	$ 78.4	$ 93.5	$ 1.0	$ 7976	$ 192	$ 1560	$ 640	4670	0.56	$11.125	$ 1.52	13.66%
183	NA	MCCORMICK MTG	6/79	$ 4.4	$ 4.5	7%	57%	37%	$ 1.6	$ 0.2	$ 0.0	$ 2.6	$ 0.1	$ 230	NOM	$ 20	$ 40	213	NA	NA	$ 0.60	NA
113	NA	MCKEE INCOME RLTY	9/79	$ 26.2	$ 22.6	0%	0%	100%	$ 0.0	$ 16.4	$ 0.0	$ 9.4	$ 0.0	$ -136	$ 884	$ 104	$ 64	973	NA	NA	$ 0.88	NA
191	NA	MEDINA COUNTY PROP	12/78	$ 2.8	$ 2.8	0%	0%	100%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ 42	$ 65	NO ADV	$ 14	50	NA	NA	$ 1.42	NA
215	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
141	149	METROPLEX RLTY	6/79	$ 14.6	$ 17.3	0%	28%	72%	$ 0.0	$ 0.0	$ 1.3	$ 11.3	$ 4.7	$ -392	NOM	NO ADV	$ 1860	1184	0.04	$ 0.375	$ 0.00	0.00%
200	NA	MID-ATLANTIC REIT	11/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 100	NOM	$ 20	$ 16	145	NA	NA	$ 0.40	NA
134	103	MIDLAND (MMT/N)	*12/79	$ 16.3	$ 12.8	28%	16%	56%	$ 0.0	$ 0.0	$ 11.3	$ 4.7	$ 2.1	$ 6738*	$ 210	NO ADV	$ 852	2382	1.08	$ 2.125	$ 0.00	0.00%
210	NA	MIDWESTERN RET	9/79	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 24	$ 20	$ 4	$ 8	49	NA	NA	$ 0.00	0.00%
123	70	MILLER, H S (HSMTS)	11/79	$ 20.8	$ 20.1	5%	11%	83%	$ 0.3	$ 9.5	$ 0.0	$ 10.6	$ 0.6	$ 1144	$ 296	$ 140	$ 140	560	0.86	$16.250	$ 1.80	11.08%
116	87	MISSION (MIT/A)	11/79	$ 24.8	$ 25.3	7%	23%	70%	$ 12.5	$ 0.0	$ 0.0	$ 11.4	$ 1.1	$ 441*	$ 170	NO ADV	$ 971	1812	0.60	$ 3.750	$ 0.00	0.00%
189	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
167	142	MONETARY R (MRTRS)	*12/79	$ 8.8	$ 12.2	0%	3%	97%	$ 0.0	$ 7.5	$ 0.0	$ 1.1	$ 0.5	$ -183	$ 332	NO ADV	$ 238	1028	1.40	$ 1.500	$ 0.00	0.00%
179	147	MONMOUTH REIT	12/79	$ 5.9	$ 6.2	0%	69%	31%	$ 0.1	$ 0.8	$ 0.0	$ 3.1	$ 0.6	$ 208*	$ 92	NO ADV	$ 92	187	0.24	$ 4.000	$ 0.80	20.00%
15	6	MONY MTG (MYM/N)	* 2/80	$212.2	$206.0	44%	43%	13%	$ 35.0	$ 4.6	$ 82.2	$ 88.2	$ 1.7	$ 7124*	$ 296	$ 1336	$ 796	8955	0.71	$ 7.000	$ 0.92	13.14%
83	68	MORAGA CORP (MORA)	10/79	$ 38.5	$ 41.2	18%	21%	61%	$ 0.0	$ 6.3	$ 18.6	$ 11.4	$ 4.4	$ 132	$ 364	NO ADV	$ 1208	1355	0.80	$ 6.750	$ 0.00	0.00%
192	NA	MTG BANCTRUST	12/79	$ 2.5	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 2.0	$ 0.0	$ 227	$ 0	$ 158	$ 57	38	NA	NA	NA	NA
68	33	MTG GROWTH (MTG/A)	* 2/80	$ 48.4	$ 43.2	0%	31%	69%	$ 0.0	$ 12.8	$ 6.0	$ 28.9	$ 0.7	$ 2068*	$ 652	$ 228	$ 436	2672	0.80	$ 8.625	$ 1.04	12.06%
104	110	MTG I WASH (MINVS)	12/79	$ 29.9	$ 29.8	15%	32%	53%	$ 1.4	$ 0.3	$ 17.3	$ 10.2	$ 2.5	$ -968*	$ 164	NO ADV	$ 476	2146	0.45	$ 2.125	$ 0.00	0.00%
51	29	MTG TR AMER (MT/N)	11/79	$ 59.6	$ 58.8	15%	51%	34%	$ 0.0	$ 3.7	$ 0.0	$ 54.7	$ 6.2	$ 2733*	$ 608	$ 825	$ 964	3860	0.47	$ 6.625	$ 0.00	0.00%
158	137	MURRAY MTG (MMTGS)	*12/79	$ 11.0	$ 10.5	0%	78%	22%	$ 5.8	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 69	NOM	$ 218	$ 95	503	0.41	$ 4.125	$ 0.00	0.00%
122	116	MUTUAL REIT	9/79	$ 20.9	$ 19.6	0%	22%	78%	$ 0.1	$ 13.7	$ 0.0	$ 5.7	$ 0.0	$ 632	$ 632	NO ADV	$ 364	1366	0.72	$ 3.000	$ 0.10	3.33%
22	39	NAMI (NAM/N)	12/79	$120.9	$123.9	11%	7%	82%	$ 32.2	$ 26.0	$ 18.6	$ 39.0	$ 6.8	$ -5044*	$ 1437	NO ADV	$ 2308	6901	0.49	$ 2.750	$ 0.00	0.00%

TA	MV		Report Date	Assets	R. E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
96	52	NAT'NWIDE (NRELS)	12/79	$ 32.8	$ 28.1	43%	9%	48%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 940	$ 136	$ 164	$ 720	1047	0.47	$11.750	$ 0.56	4.77%
144	128	NATIONAL MTG FUND	11/79	$ 14.5	$ 18.3	2%	28%	70%	$ 3.0	$ 0.0	$ 3.3	$ 8.1	$ 5.5	$ 64	NOM	$ 264	$ 192	3707	0.34	$ 0.750	$ 0.00	0.00%
130	NA	NATIONAL REAL EST	9/79	$ 16.7	$ 15.2	0%	47%	53%	$ 0.0	$ 9.7	$ 0.0	$ 5.3	$ 0.3	$ -392	$ 504	NO ADV	$ 1156	2000	NA	NA	NA	NA
105	28	NEW PLAN (NPR/A)	* 1/80	$ 29.5	$ 20.4	3%	7%	90%	$ 0.0	$ 13.2	$ 2.0	$ 13.0	$ 1.1	$ 2750	$ 658	NO ADV	$ 684	3213	1.98	$ 8.000	$ 0.90	11.25%
193	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
11	16	NWSTN MT'L (NML/N)	12/79	$234.1	$231.2	56%	25%	19%	$ 99.0	$ 1.0	$ 38.5	$ 90.8	$ 3.1	$ 4252	$ 1012	$ 940	$ 416	4758	0.41	$ 7.875	$ 1.00	12.70%
100	124	NOVA REIT	12/79	$ 31.0	$ 33.5	38%	13%	49%	$ 0.0	$ 0.0	$ 20.0	$ 10.4	$ 5.7	$ -310*	$ 28	NO ADV	$ 926	1208	0.30	$ 2.625	$ 0.00	0.00%
130	108	OLD DOMIN (ODRES)	12/79	$ 16.7	$ 16.2	0%	2%	98%	$ 0.0	$ 12.1	$ 0.0	$ 4.2	$ 0.0	$ 67	$ 543	NO ADV	$ 164	704	1.11	$ 6.625	$ 0.56	8.45%
186	NA	OLD KENTUCKY REIT	*12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
164	101	PACIF-STHN (PSMTS)	12/79	$ 9.8	$ 8.4	50%	37%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.8	$ 0.0	$ 672	$ 8	NO ADV	$ 300	800	0.52	$ 6.375	$ 1.60	25.10%
135	NA	PACIFIC REIT	3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
71	43	PACTRUST (PTR/A)	* 2/80	$ 46.4	$ 45.2	0%	22%	78%	$ 0.0	$ 12.9	$ 16.3	$ 15.5	$ 0.3	$ 1112	$ 708	NO ADV	$ 528	843	1.10	$20.250	$ 1.20	5.93%
7	NA	PAN-AMER PR	* 1/80	$328.9	$315.0	0%	4%	96%	$ 2.7	$181.7	$ 41.9	$ 91.4	$ 0.4	$ 4316*	$ 7516	NO ADV	$ 1412	4808	NA	NA	$ 1.36	NA
141	91	PARKWAY CO	12/79	$ 14.6	$ 15.7	0%	46%	54%	$ 0.0	$ 0.0	$ 5.6	$ 8.5	$ 1.9	$ 308*	NOM	NO ADV	$ 658	1055	0.78	$ 6.250	$ 0.00	0.00%
32	23	PENN REIT (PEI/A)	11/79	$ 80.7	$ 70.0	0%	5%	95%	$ 1.1	$ 53.8	$ 0.9	$ 22.6	$ 0.2	$ 3684	$ 2332	NO ADV	$ 908	1561	1.34	$19.375	$ 1.90	9.81%
200	148	PHILADELPHIA MTG	9/79	$ 1.9	$ 1.7	39%	22%	39%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 13	$ 36	$ 17	$ 27	228	0.41	$ 2.000	$ 0.32	16.00%
152	122	PIEDMONT	12/79	$ 11.8	$ 10.8	0%	0%	100%	$ 0.0	$ 8.2	$ 0.0	$ 3.1	$ 0.0	$ 406	$ 292	NO ADV	$ 130	345	1.06	$ 9.500	$ 1.00	10.53%
155	NA	PITTS RLTY INV	11/78	$ 11.6	$ 11.3	0%	5%	95%	$ 1.2	$ 8.4	$ 0.0	$ 1.7	$ 0.0	$ 79	$ 292	$ 30	$ 61	330	NA	NA	$ 0.30	NA
85	83	PITTS W VA (PW/A)	*12/79	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.5	$ 35.0	$ 0.0	$ 1132	$ 288	NO ADV	$ 102	1510	0.20	$ 4.625	$ 0.57	12.32%
140	143	PLAZA RLTY (PRISS)	9/79	$ 14.8	$ 15.9	0%	26%	74%	$ 5.0	$ 7.2	$ 0.0	$ 0.7	$ 1.7	$ -256	NOM	NO ADV	$ 732	1114	1.99	$ 1.250	$ 0.00	0.00%
17	19	PNB MTG (PNI/N)	12/79	$173.6	$165.4	36%	56%	9%	$ 11.7	$ 3.9	$ 72.9	$ 79.2	$ 1.2	$ 6656*	$ 40	$ 1416	$ 1204	4759	0.41	$ 6.750	$ 0.80	11.85%
92	40	PR TR AMER (PTRAS)	*12/79	$ 33.8	$ 32.8	0%	21%	79%	$ 0.8	$ 14.7	$ 0.0	$ 17.5	$ 0.5	$ 560*	$ 861	NO ADV	$ 526	2506	1.07	$ 7.500	$ 0.73	9.73%
200	NA	PRODUCE EX REALTY	6/79	$ 1.9	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 0.9	$ 0.0	$ 58	NOM	NO ADV	$ 200	478	NA	NA	$ 0.00	0.00%
70	21	PROP CAP (PCL/A)	1/80	$ 47.1	$ 46.0	0%	34%	66%	$ 5.0	$ 0.0	$ 13.2	$ 28.4	$ 1.2	$ 3718	$ 10	$ 796	$ 396	2065	1.11	$15.250	$ 1.56	10.23%
27	32	RAMPAC (RPC)	* 2/80	$101.8	$ 99.9	31%	25%	43%	$ 30.0	$ 12.9	$ 23.1	$ 34.8	$ 0.4	$ 2720	$ 576	$ 776	$ 680	1896	0.67	$12.250	$ 1.60	13.06%
179	NA	REAL EST FUND INV	9/79	$ 5.9	$ 5.6	0%	2%	98%	$ 0.0	$ 2.4	$ 0.0	$ 3.4	$ 0.0	$ 336	$ 164	NO ADV	NA	2088	NA	NA	$ 0.12	NA
171	64	R E INV PR(REIPS)	12/79	$ 7.4	$ 6.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.0	$ 1112	$ 204	NO ADV	$ 80	959	1.38	$10.250	$ 1.36	13.27%
197	NA	REALAMERICA INV	6/79	$ 2.1	$ 1.6	44%	0%	56%	$ 0.0	$ 0.5	$ 0.0	$ 1.6	$ 0.0	$ 92	$ 40	NA	NA	88	NA	NA	$ 1.36	NA
98	NA	REALTY GROWTH INV	10/79	$ 31.7	$ 28.1	0%	50%	50%	$ 19.0	$ 0.5	$ 0.0	$ 11.2	$ 1.2	$ -1284	NOM	NO ADV	$ 932	325	NA	NA	$ 0.00	0.00%
72	15	REIT AMER (REI/A)	* 2/80	$ 46.1	$ 41.4	2%	0%	98%	$ 0.0	$ 8.5	$ 0.0	$ 36.7	$ 0.0	$ 3704*	$ 984	NO ADV	$ 616	1633	1.03	$23.250	$ 2.00	8.60%
160	57	REIT OF CALIF	*12/79	$ 10.8	$ 7.3	4%	4%	92%	$ 0.0	$ 3.4	$ 0.0	$ 7.3	$ 0.0	$ 991	$ 152	NO ADV	$ 135	719	1.58	$16.000	$ 1.51	9.44%
212	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	114	REPUBLIC (RMI/N)	*12/79	$ 27.5	$ 32.8	2%	22%	76%	$ 12.6	$ 3.0	$ 2.3	$ 9.0	$ 6.2	$ -657*	$ 242	$ 950	$ 437	2107	0.47	$ 2.000	$ 0.00	0.00%
108	151	RIVERSIDE (RIVES)	9/79	$ 28.0	$ 26.4	98%	0%	2%	$ 0.4	$ 21.1	$ 0.0	$ 1.5	$ 0.0	$ 276*	$ 40	NO ADV	$ 144	199	0.17	$ 1.250	$ 0.00	0.00%
121	102	RIVIERE REALTY TR	*12/79	$ 22.1	$ 21.8	0%	9%	91%	$ 2.6	$ 12.6	$ 2.2	$ 4.3	$ 0.0	$ -432*	$ 651	$ 185	$ 162	783	1.18	$ 6.500	$ 0.00	0.00%
55	66	RLTY INC (RIT/A)	1/80	$ 56.9	$ 53.2	28%	44%	28%	$ 22.6	$ 1.0	$ 15.2	$ 16.5	$ 0.8	$ -1988	$ 276	NO ADV	$ 948	1591	0.59	$ 6.125	$ 0.80	13.06%
36	54	RLTY REF'D (RRF/N)	* 1/80	$ 71.9	$ 68.8	0%	100%	0%	$ 8.9	$ 0.0	$ 35.0	$ 25.1	$ 0.0	$ 2051	$ 0	$ 639	$ 173	1377	0.47	$ 8.625	$ 1.32	15.30%
158	141	RYAN MTG (RYNMS)	* 3/80	$ 11.0	$ 11.4	0%	50%	50%	$ 5.5	$ 0.0	$ 0.0	$ 5.5	$ 0.6	$ -112	NOM	$ 84	$ 80	499	0.28	$ 3.125	$ 0.00	0.00%
49	22	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 62.4	0%	10%	90%	$ 0.0	$ 32.7	$ 0.0	$ 27.4	$ 1.8	$ 2196	$ 1504	NO ADV	$ 676	1399	1.12	$22.000	$ 1.76	8.00%
9	20	SAUL,BF (BFS/N)	12/79	$248.4	$234.4	1%	1%	98%	$ 29.8	$120.2	$ 62.7	$ 26.8	$ 0.2	$ -1964	$ 5364	$ 1560	$ 692	5893	1.18	$ 5.375	$ 0.00	0.00%
28	31	SECUR CAP (SCC/A)	12/79	$ 94.8	$101.1	15%	60%	25%	$ 9.9	$ 5.1	$ 31.8	$ 46.5	$ 7.8	$ 2100	$ 196	$ 1100	$ 972	7412	0.52	$ 3.250	$ 0.00	0.00%
130	NA	SECURITY FIRST	*12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$06.89	NA
190	NA	SELECT INCOME PROP	12/77	$ 2.9	$ 2.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 0.6	$ 0.0	$ 102*	$ 100	NO ADV	$ 17	15	NA	NA	NA	NA
45	96	SOUTH ATL (SAT/N)	10/79	$ 64.7	$ 71.2	3%	5%	92%	$ 35.4	$ 0.1	$ 17.9	$ 10.8	$ 11.6	$ -5856*	$ 173	NO ADV	$ 1786	2706	0.53	$ 2.125	$ 0.00	0.00%
25	65	SOUTHMARK (SM/N)	12/79	$105.6	$120.3	14%	12%	74%	$ 68.8	$ 16.7	$ 2.5	$ 14.3	$ 21.0	$ 742*	$ 2530	NO ADV	$ 2746	6520	0.68	$ 1.500	$ 0.00	0.00%
156	120	SOUTHWEST MTG	12/79	$ 11.3	$ 11.3	0%	23%	77%	$ 0.1	$ 4.8	$ 0.6	$ 4.6	$ 0.3	$ 514*	$ 180	$ 90	$ 116	484	0.74	$ 7.000	$ 0.80	11.43%
174	NA	STADIUM RLTY	1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	NO ADV	$ 211	433	NA	NA	$ 0.75	NA
90	61	STATE MUT (SMU/N)	12/79	$ 35.5	$ 35.1	32%	38%	30%	$ 0.0	$ 0.0	$ 7.5	$ 26.5	$ 4.7	$ 1012*	$ 108	$ 72	$ 104	2786	0.39	$ 3.750	$ 0.00	0.00%
125	93	TERRYDALE (TRYLS)	12/79	$ 20.5	$ 20.1	0%	0%	100%	$ 0.4	$ 14.7	$ 0.0	$ 4.7	$ 0.0	$ 464	$ 728	NO ADV	$ 108	336	1.30	$18.250	$ 1.80	9.86%
89	76	TIERCO (TIER)	*12/79	$ 35.9	$ 27.1	1%	14%	85%	$ 0.6	$ 3.0	$ 8.5	$ 22.9	$ 0.0	$ -437*	$ 560	NO ADV	$ 560	2355	0.36	$ 3.500	$ 0.00	0.00%
181	NA	TRANSCO REALTY	12/78	$ 5.7	$ 3.1	0%	19%	81%	$ 0.6	$ 1.7	$ 0.0	$ 3.2	$ 0.0	$ 125*	$ 100	$ 46	$ 65	544	NA	NA	$ 0.20	NA
33	130	TRECO (TRECS)	9/79	$ 78.4	$ 86.4	3%	16%	81%	$ 48.1	$ 5.0	$ 15.9	$ 5.4	$ 10.5	$ 1728	$ 1304	NO ADV	$ 1226	2367	0.49	$ 1.125	$ 0.00	0.00%
57	86	TRI-SOUTH (TSI/N)	9/79	$ 55.6	$ 69.2	15%	25%	60%	$ 4.3	$ 0.0	$ 27.3	$ 16.6	$ 17.4	NA	NA	NA	NA	2903	0.42	$ 2.375	$ 0.00	0.00%
161	72	U S EQUITY	* 1/80	$ 10.7	$ 9.6	0%	9%	91%	$ 0.0	$ 7.1	$ 0.0	$ 3.2	$ 0.0	$ 1100*	$ 392	NO ADV	$ 268	1078	2.70	$ 8.000	$ 1.05	13.13%
99	NA	U S MUTUAL	1/80	$ 31.3	$ 32.4	89%	10%	1%	$ 2.9	$ 8.6	$ 0.0	$ 19.0	$ 0.0	NA	NA	NA	NA	2203	NA	NA	$ 1.20	NA
31	34	U S REALTY (UTY/N)	*12/79	$ 83.4	$ 80.9	3%	15%	82%	$ 9.7	$ 43.9	$ 14.0	$ 14.1	$ 4.7	$ 234*	$ 2712	$ 183	$ 1882	3406	1.57	$ 6.500	$ 0.00	0.00%
67	113	UMET TRUST (UAT/N)	* 2/78	$ 49.0	$ 53.2	25%	17%	58%	$ 34.6	$ 9.9	$ 0.0	$ 3.3	$ 8.0	$ -1716*	$ 892	NO ADV	$ 1304	2109	1.36	$ 2.125	$ 0.00	0.00%
197	NA	UNITED MTG TRUST	9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
40	25	UNITED RLY (URT/A)	*11/79	$ 68.8	$ 71.1	25%	40%	35%	$ 0.0	$ 1.3	$ 3.2	$ 63.6	$ 3.1	$ 3269	$ 169	NO ADV	$ 858	3610	0.45	$ 8.000	$ 1.04	13.00%
60	27	UNIVERSITY (URETS)	12/79	$ 54.6	$ 48.3	0%	13%	87%	$ 0.8	$ 31.9	$ 0.0	$ 19.7	$ 0.0	$ -494*	$ 1614	NA	NA	2514	1.31	$10.250	$ 1.32	12.88%
73	42	USP REIT (USPTS)	6/79	$ 45.6	$ 42.2	17%	0%	83%	$ 0.0	$ 24.5	$ 0.0	$ 19.3	$ 0.0	$ 648*	$ 1258	$ 24	$ 246	2500	0.89	$ 6.875	$ 0.72	10.47%
73	42	VA REIT (VARE)	9/79	$ 33.1	$ 32.5	0%	5%	95%	$ 0.2	$ 23.6	$ 0.0	$ 8.8	$ 1.2	$ 712*	$ 976	NO ADV	$ 472	1276	0.89	$ 6.875	$ 0.72	10.47%
147	84	VYQUEST	8/79	$ 13.1	$ 18.0	10%	26%	64%	$ 0.0	$ 3.6	$ 1.0	$ 8.2	$ 7.6	$ 2772	$ 156	NO ADV	$ 1008	1850	0.85	$ 3.750	$ 0.00	0.00%
61	50	WACHOVIA (WRI/N)	* 2/80	$ 53.9	$ 65.5	34%	29%	36%	$ 20.6	$ 0.0	$ 0.0	$ 31.7	$ 10.1	$ 5966	$ 462	$ 638	$ 1204	3335	0.42	$ 4.000	$ 0.00	0.00%
146	104	WALTER RLY (WALIS)	* 1/80	$ 13.4	$ 14.8	0%	23%	77%	$ 3.0	$ 1.6	$ 0.0	$ 8.5	$ 1.7	$ 20*	$ 286	$ 76	$ 232	1035	0.58	$ 4.750	$ 0.00	0.00%
209	NA	WALTHAM REALTY	6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	NA	NA
101	138	WASHINGTON CORP	*12/79	$ 30.9	$ 37.7	34%	18%	49%	$ 17.8	$ 0.0	$ 12.3	$ 0.2	$ 14.1	$ -519*	$ 43	$ 580	$ 669	1675	9.42	$ 1.125	$ 0.00	0.00%
76	11	WASH REIT (WRE/A)	*12/79	$ 43.0	$ 41.1	0%	0%	100%	$ 0.0	$ 18.5	$ 0.0	$ 23.7	$ 0.0	$ 3066	$ 1324	NO ADV	$ 835	1526	1.93	$30.000	$ 2.32	7.73%
14	13	WELLS FARG (WFM/N)	12/79	$212.4	$213.3	0%	66%	34%	$ 0.0	$ 20.7	$115.0	$ 70.5	$ 5.1	$ 6238*	$ 1880	$ 1948	$ 644	3946	0.64	$11.500	$ 1.40	12.17%
48	NA	WESPAC INVESTORS	5/79	$ 62.6	$ 55.3	0%	0%	100%	$ 0.0	$ 41.1	$ 0.0	$ 19.8	$ 0.0	$ -168*	$ 2484	NO ADV	$ 450	2714	NA	NA	$ 0.74	NA
149	81	WESTERN INV REAL	6/79	$ 12.5	$ 8.6	0%	0%	100%	$ 2.6	$ 4.2	$ 0.0	$ 5.5	$ 0.0	$ 298	$ 286	NO ADV	$ 140	635	1.39	$12.000	$ 1.00	8.33%
199	NA	WESTLAND INV FUND	4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
128	133	WESTN MTG (WMTGS)	11/79	$ 18.1	$ 18.7	8%	36%	56%	$ 3.4	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 256	$ 220	$ 248	$ 148	1003	0.31	$ 2.500	$ 0.20	8.00%
78	78	WESTPORT CO(WSPTS)	* 1/80	$ 41.4	$ 51.6	13%	22%	65%	$ 21.8	$ 2.3	$ 2.3	$ 14.6	$ 11.3	$ -1228*	$ 424	NO ADV	$ 1656	2388	0.55	$ 3.375	$ 0.00	0.00%
73	90	WISC REIT (WREIS)	*12/79	$ 45.6	$ 50.3	7%	37%	56%	$ 0.0	$ 34.1	$ 0.0	$ 8.7	$ 0.0	$ 1052	$ 736	NO ADV	NA	1514	0.76	$ 4.375	$ 0.10	2.29%

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April, 1980

REIT Industry Monthly Review

National Association
of Real Estate
Investment Trusts

REIT share prices fall in March The newest round of Fed monetary policies in March apparently undermined the market support that had held up REIT share prices over the past year and led to a sharp decline in NAREIT's share price index during the month. With the shares of only two trusts advancing, the index fell 16% from the February level and is now down nearly 4% from the year ago index.

new offerings Terrydale Realty Trust has filed and S-16 registration statement with the SEC for 240,000 shares of beneficial interest in anticipation of the exercise of its warrants that were issued in 1973. Following the increase in its quarterly dividend, the trust's shares had been trading above the exercise price.

Wedgestone Realty Investors Trust, a newly-formed REIT in Waltham, MA, has filed an S-11 statement with the SEC for 1,575,000 shares of beneficial interest at $10 per share. The shares are being offered to the public on a best efforts basis through Buttonwood Securities Corp. and NASD broker/dealers. The trust, which will be advised by Wedgestone Advisory Corp., intends to invest primarily in junior mortgages, wrap-around mortgages and, to a lesser extent, first mortgage loans.

Invest West Realty Fund, a newly-organized REIT in Santa Barbara, CA, had its registration statement come effective in December for an offering of shares. The shares are being sold on a best efforts basis through the trust's sponsor, Invest West Capital Corp. It expects to be out of impoundment by the end of April.

In a recent letter to shareholders, New Plan Realty Trust announced that it was considering making a dividend reinvestment plan available to shareholders that would permit them to invest all or a part of the dividend as well as any additional funds in new shares of the trust at prevailing rates without commission or service charge. The letter solicited the shareholders' views on the adoption of such a plan and included a return postcard on which shareholders could indicate their opinion.

USP REIT has reinstated and revised its dividend reinvestment plan. In addition to the ability to reinvest the dividend, the shareholders may now add extra cash each quarter for investment in shares of the trust.

PNB Mortgage and Realty Investors has just introduced a new dividend reinvestment plan called the Systematic Investment Service. In addition to dividend reinvestments, the plan will also permit shareholders to add extra cash payments of up to $1000 per month for investment in additional shares of the trust. Participants will pay a proportional share of the brokerage commission as well as a service charge of the lesser of 5% or $2.50 per investment.

REITs meet money managers On April 16, NAREIT's officers met with a group of money managers in New York City to discuss investment opportunities in REITs for institutional clients. Largely structured in a Q&A format, the focus of the discussion was the role of REITs in an environment characterized by more stringent long-term financing arrangements. With less attractive terms likely to become more prevalent on such financings, the panelists felt that REITs would become an increasingly important vehicle for pooling equity funds for investment in income-producing real estate.

pairing being considered Washington REIT is asking its shareholders to approve an amendment to the declaration of trust that would allow the trustees to restrict transfer or redeem shares of the trust to the extent that would be necessary to maintain the trust's status as a REIT if a "sister or paired" corporation existed. Although such a corporation has not been created, the trustees, who have the power to set up a sister corporation, are considering the possibility and wish to retain the option to do so. Since the exercise of the power to restrict concentration of ownership is not conditioned upon the existence of a sister corporation, the proposal would allow the trustees to prevent 10% ownership for whatever reason, including the prevention of a takeover which they might view as not beneficial to the trust or its shareholders.

mergers, restructurings and liquidations Prime Motor Inns called off its merger with NJB Prime Investors as a result of a substantial decline in Prime's stock price. The agreement had provided for the termination of the merger if Prime's stock fell below a certain price and if Prime did not agree to increase the number of shares issued for the exchange. Shortly after this announcement, Prime accused NJB of violating Federal securities laws

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through a plan to thwart Prime's proposed tender offer for NJB. In a suit filed in Federal Court, Prime charged that NJB's management tried to manipulate the price of NJB's stock upward and to depress the price of Prime's stock. Prime currently owns 8% of NJB's outstanding shares. NJB has also recently changed its name to Vyquest Trust.

Nationwide Real Estate Investors withdrew from the pending acquisition agreement with Buckeye Federal . . . Real Estate Investment Properties, a 1977 combination of the two Vagabond trusts, has announced that it is considering a liquidation. The trust's assets consist of six motel properties.

Fidelco Growth Investors announced in its recent annual report that it will commence discussions with investment bankers and appropriate companies concerning possible business combination transactions or joint venture arrangements whereby the trust could associate with other business enterprises having construction and development capabilities which, if coupled with the trust's assets and resources, would enable the trust to best achieve the maximization of values in the land assets which the trust has determined to retain. The ability to do this, however, is contingent upon the trust's reducing its bank debt to manageable proportions. Over its last two fiscal years, Fidelco has reduced its debt by a total of $65.9 million.

REITs distribute non-taxable return of capital

An informal study of 1979 REIT dividend distributions indicates that over one quarter of dividend paying trusts distributed amounts which were in the form of non-taxable return of capital. Trusts are able to do so by including cash accumulated through depreciation and other non-cash expenses in their dividends. A listing of those trusts for which NAREIT was able to obtain such data follows:

Trusts	Percent Non-taxable
BF Realty Trust	61%
Commonwealth Realty Trust	17
Connecticut General Mtg. & Realty	14
Consolidated Capital Realty Investors	43
Federal Realty Investment Trust	37
Florida Gulf Realty Trust	38
General Growth Properties	81
Hotel Investors	8
Indiana-Florida Realty Trust	13
Kenilworth Realty Trust	100
McKee Income Realty Trust	93
Old Dominion REIT	75
Pacific-Southern Mortgage Trust	1
PacTrust	47
PanAmerican Properties	39
Property Trust of America	24
Prudent Real Estate Trust	94
Realty Income Trust	67
San Francisco Real Estate Investors	28
University Real Estate Trust	79%
USP REIT	25
Virginia REIT	53
Wespac Investors Trust	45
Wisconsin REIT	100

new monetary policy will deepen recession

Recent measures of economic performance in March and April indicate the onset of a recession this year as housing starts and sales of consumer durables, expecially autos, have fallen precipitously during the first part of the year. Furthermore, the Fed's new monetary policy has been successful, perhaps too successful, in limiting the amount of credit available to consumers, and this will lead to a sharp retrenchment in purchases, thereby introducing a new element of uncertainty into an already shaky economy.

Whereas the consumer sector had been a major source of support for the four and a half year business expansion that ended in 1979, it now appears that the consumer sector could lead the economy into a recession that may be much less moderate than initially anticipated. While part of the problem relates to the scarcity of credit needed to finance large purchases such as autos and homes, a major influence on the consumer's behavior has been the erosion of his discretionary purchasing power. Over the past few years, consumers have demonstrated a growing willingness to take on greater debt burdens to fund the purchase of durable goods. In many circles, this was the "smart" thing to do since it allowed the consumer to beat later price increases and pay back the loan in depreciated dollars. In no case was this practice more extreme than it was in the housing sector. From the end of 1977 to the end of 1979, the total outstanding mortgage debt on 1 to 4 family homes increased a staggering 33%, with consumers accepting debt carrying costs that absorbed a rising percentage of their disposable income. Consumers did this in the face of rising mortgage interest rates and escalating home prices in anticipation of future, inflated equity gains that would more than compensate for the near-term cash outlay burden.

But many consumers now find themselves locked into higher debt service payments that take up a greater portion of their income at a time when other required outlays such as fuel, utilities, food and payroll and income taxes have increased at excessive rates. Since wage and salary increases have not kept pace with inflation, the combination of these factors has led to a sharp shrinkage in that portion of the consumer's income that is applicable to discretionary expenditures. Perhaps one sign of such stress is the finding by the mortgage bankers that mortgage delinquency rates on residential loans rose to record highs in the last half of 1979.

Another manifestation of this trend has been the consistent decline in the rate of savings over the past few years. As a discretionary, residual allocation, it is the easiest item to cut back on

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while still maintaining the immediate life style to which one has become accustomed. But with personal savings now at rock bottom rates, the consumers will have to cut into other discretionary expenditures as eroding real incomes meet rising spending obligations. The first signs of this cutback occurred in the early part of this year when total retail sales declined 1.6% in February and 1.3% in March. While much of this decline was concentrated in autos, sales of nondurable goods have only just kept pace with inflation, implying no gain over the past twelve months in the quantity of goods sold. In March, general merchandise stores reported a 4% decline in sales, suggesting that nondurable goods sales may soon turn negative year over year.

With the full force of the new tight credit policy now in effect and with unemployment rising and certain to become worse, consumer expenditures should continue to decline over the next several months causing a need for inventory corrections at all levels of the distribution system. This will lead to further production cutbacks and further increases in unemployment. Already reflecting some of these trends, the index of industrial production is now 1.2% lower than it was this time last year.

The unemployment rate has been creeping up since its low point of 5.7% last Spring and as of March stood at 6.2%. Total employment is estimated to have fallen by 300,000 workers over the month after holding essentially even since last Fall. With economic deterioration now advancing more rapidly, such declines in employment will continue and will result in steady increases in the unemployment rate for the remainder of the year and into the next. The unemployment rate could peak at around 7.5% to 8% in 1981.

As is usually the case, the incidence of unemployment will be unevenly distributed throughout the Nation. As of January, the most recent month for which regional data is available, State employment trends were quite diverse with increases concentrated in the areas with a greater dependence upon manufacturing. States that experienced increases in their unemployment rates of one percentage point or more included Alabama, Illinois, Indiana, Louisiana, Michigan, New Mexico, North Carolina, Utah and Washington. Pennsylvania, Ohio and Texas also had sharp increases in their unemployment rates. During the same period, California and Florida were able to post substantial declines in their rates.

Capital investment by the business sector, including construction of commercial structures, had been expected to be an important source of strength during 1980 and 1981. But this view is changing now as a result of the unanticipated increase in interest rates, the collapse of the bond market, and the program of credit controls that will restrict bank lending. With final sales falling and with operating costs rising sharply, business liquidity will be pinched. Add to this the more limited access to external funds and an uncertain economic outlook, and it seems certain that new business investment will be depressed during the coming year.

The current period of recession is likely to persist through the remainder of 1980 and into the early part of 1981. The reason for this prolonged period follows from the view that more bad news is yet to come in terms of falling sales, rising unemployment, continued tight credit markets and business insolvencies.

About the only bit of good news likely to occur over the next few quarters is a gradual fall in the rate of inflation followed by similar declines in short term interest rates. Much of the recent inflation measured by the consumer price index— now rising at about 18% per annum, stems from a few sources that are likely to become more moderate over the remainder of the year. These include oil/energy price increases from the December OPEC price hike and the sharp increases in the mortgage interest rate. These factors are estimated to have been responsible for two thirds of the 1980 increase in the CPI.

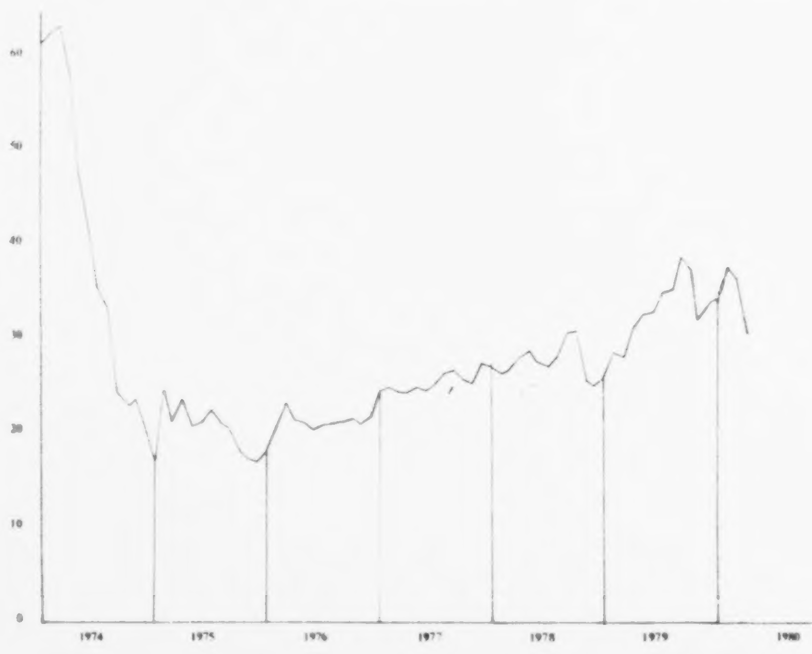
The oil price bulge has now worked its way through the system and no near term increase is expected from the producers because of the present glut of oil in world markets. Mortgage rates have probably peaked, too, and are likely to

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.73
February	63.23	21.23	22.93	24.13	26.72	28.04	36.02
March	57.81	23.57	21.58	24.03	28.00	31.60	30.37
April	47.38	20.79	21.15	24.73	28.36	32.16	
May	41.66	20.92	20.29	24.29	27.60	32.79	
June	35.99	22.50	20.40	25.03	27.35	35.16	
July	33.45	21.47	20.74	26.03	28.13	35.30	
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



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hold steady for the next quarter and then fall gradually for the remainder of the year. As a consequence, we could begin to see some sharp declines in the rate of increase in the CPI.

This decline, however, will only be to about the 12% to 14% range for the immediate future because the base rate of inflation is now around 10%. While these special case problems will diminish, other prices will continue to rise at double digit levels for much of the year. Food prices have shown no change in recent months but will soon start to rise again, and wage increases are sure to be at excessive rates as workers attempt to regain their standard of living that has been eroded by inflation.

Given the present state of the economy and the events that are about to unfold, it appears certain that a recession will characterize the remainder of this year and that 1981 will see halting and hesitant steps toward recovery and the beginning of a new period of expansion. It is difficult to predict the likely magnitude of this recession, but the odds have certainly shifted toward one of greater severity as a result of the exceptionally stringent policies adopted by the Fed. In large part, the duration of these policies and the depth of this recession will be the major determinants of the timing and strength of the subsequent recovery.

As a final comment, it should be noted that the potential problems of the consumer sector stand in sharp contrast to the situation in the commercial real estate markets and the current status of the many businesses, such as REITs, that specialize in this sector of the economy. Over the past four years, much of the commercial real estate construction, lending and investment has been characterized by a marked degree of moderation. By the end of 1979, total non-residential construction had still not reached the peak rates of production of the years 1971 to 1973. As a consequence of this moderation, increases in the demand for commercial space continually exceeded new supply from 1976 to the present, and this has led to a very tight market with historically high occupancy rates. With little or no excesses at present, this market should experience few problems during the coming year.

While there are reports that developers are finding themselves in a financial bind because of rapidly escalating construction costs and borrowing rates, many of the REITs with ample liquidity believe that these situations offer them an opportunity to acquire an interest in such projects at a substantial discount from what they would have had to pay had the market been more stable.

Aggregate Balance Sheet Data for REITs

($ billions)

	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1979	**1979**
	IV	IV	IV	IV	IV	IV	IV	IV	IV	IV	I	II	**III**
Assets													
Land, Development and Construction Loans	$0.85	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.87	$ 1.89	$ 1.83
Other Loans	0.26	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.17	3.10	3.04
Loan Loss Reserves	—	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(1.03)	(0.93)	(0.86)
Property Owned	0.70	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	7.41	7.21	7.06
Other Assets	0.22	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	0.93	0.88	0.94
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.15	$12.01
Liabilities													
Bank Borrowings and Commercial Paper	$0.23	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 4.84	$ 4.38	$ 4.14
Mortgages on Property Owned	0.43	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.53	2.56	2.57
Other Liabilities	0.13	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	1.95	1.99	2.01
Total Liabilities	$0.79	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 9.32	8.93	8.72
Shareholders' Equity	1.24	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.03	3.22	3.29
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.15	$12.01

Source: National Association of Real Estate Investment Trusts.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	($ mil) Assets	Shareholders Equity	Market Value	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	2	GEN'L GRTH (GGP/N)	9/79	$438.4	$ 35.9	$212.4	5.92	$34.250	$ 1.60	4.67%
2	6	CONN GENL (CGM/N)	12/79	$340.1	$108.2	$122.5	1.13	$21.000	$ 2.00	9.52%
3	10	FST UNION (FUR/N)	12/79	$243.5	$ 62.5	$ 77.3	1.24	$13.875	$ 1.28	9.23%
4	24	KENILWORTH (KRT/N)	11/79	$110.6	$ 45.2	$ 76.8	1.70	$28.625	N.A.	N.A.
5	3	EQUIT LIFE (EQ/N)	1/80	$400.9	$131.4	$ 70.1	0.53	$12.375	$ 2.00	16.16%
6	14	MONY MTG (MYM/N)	11/79	$212.6	$ 89.3	$ 62.7	0.70	$ 7.000	$ 0.92	13.14%
7	27	HUBBARD RE (HRE/N)	10/79	$105.4	$101.3	$ 56.6	0.56	$14.125	$ 1.76	12.46%
8	5	LOMAS NET (LOM/N)	9/79	$360.6	$103.6	$ 52.3	0.50	$14.125	$ 2.60	18.41%
9	16	MASSMUT'L (MML/N)	1/70	$182.6	$ 93.5	$ 52.0	0.56	$11.125	$ 1.52	13.66%
10	21	CONS CP RTY (CCPLS)	11/79	$135.4	$ 34.4	$ 48.7	1.42	$24.500	$ 2.28	9.31%
11	63	WASH REIT (WRE/A)	9/79	$ 53.4	$ 23.7	$ 45.7	1.93	$30.000	$ 2.32	7.73%
12	18	BANKAMER (BRLTS)	1/70	$173.5	$ 61.8	$ 45.5	0.74	$12.750	$ 1.20	9.41%
13	15	WELLS FARG (WFM/N)	12/79	$212.4	$ 70.5	$ 45.4	0.64	$11.500	$ 1.40	12.17%
14	58	ICM REALTY (ICM/A)	11/79	$ 56.4	$ 48.3	$ 39.1	0.81	$13.000	$ 1.00	7.69%
15	76	REIT AMER (REI/A)	11/79	$ 46.5	$ 1.1	$ 38.0	34.52	$23.250	$ 2.00	8.60%
16	11	NWSTN MT'L (NML/N)	12/79	$234.1	$ 90.8	$ 37.5	0.41	$ 7.875	$ 1.00	12.70%
17	36	HOTEL INV (HOT/A)	11/79	$ 76.8	$ 30.7	$ 33.9	1.10	$20.000	$ 2.20	11.00%
18	64	C I MORTGAGE (CI)	10/79	$ 53.3	$ 36.1	$ 32.5	0.90	$ 6.750	$ 0.00	0.00%
19	17	PNB MTG (PNI/N)	12/79	$173.6	$ 79.2	$ 32.1	0.41	$ 6.750	$ 1.08	16.00%
20	9	SAUL,BF (BFS/N)	12/79	$248.4	$ 26.8	$ 31.7	1.18	$ 5.375	$ 0.00	0.00%
21	73	PROP CAP (PCL/A)	1/70	$ 47.1	$ 28.4	$ 31.5	1.11	$15.250	$ 1.56	10.23%
22	51	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 27.4	$ 30.8	1.12	$22.000	$ 1.76	8.00%
23	33	PENN REIT (PEI/A)	11/79	$ 80.7	$ 22.6	$ 30.2	1.34	$19.375	$ 1.90	9.81%
24	61	DENVER REI (DENVS)	12/79	$ 54.7	$ 9.2	$ 29.2	3.17	$26.500	$ 1.40	5.28%
25	42	UNITED RLY (URT/A)	8/79	$ 69.5	$ 63.6	$ 28.9	0.45	$ 8.000	$ 1.04	13.00%
26	56	AMER EQ (AEQTS)	12/79	$ 57.5	$ 16.7	$ 28.4	1.70	$11.375	$ 1.60	14.07%
27	62	UNIVERSITY (URETS)	12/79	$ 54.6	$ 19.7	$ 25.8	1.31	$10.250	$ 1.32	12.88%
28	53	MTG TR AMER (MT/N)	11/79	$ 59.6	$ 54.7	$ 25.6	0.47	$ 6.625	$ 0.00	0.00%
29	107	NEW PLAN (NPR/A)	10/79	$ 29.7	$ 12.4	$ 25.1	2.03	$ 8.000	$ 0.90	11.25%
30	83	FED'L RLTY (FRT/A)	9/79	$ 38.7	$ 13.5	$ 25.0	1.85	$17.500	$ 1.56	8.91%
31	29	SECUR CAP (SCC/A)	12/79	$ 94.8	$ 46.5	$ 24.1	0.52	$ 3.250	$ 0.00	0.00%
32	28	RAMPAC (RPACS)	11/79	$ 97.1	$ 34.9	$ 23.2	0.67	$12.250	$ 1.60	13.06%
33	68	MTG GROWTH (MTG/A)	11/79	$ 51.2	$ 28.0	$ 23.0	0.82	$ 8.625	$ 1.04	12.06%
34	34	U S REALTY (UTY/N)	9/79	$ 79.8	$ 13.8	$ 22.3	1.62	$ 6.500	$ 0.00	0.00%
35	52	IRT PROP (IRTPR/A)	9/79	$ 61.7	$ 24.8	$ 21.5	0.87	$ 9.000	$ 0.90	10.00%
36	23	DIVERS MTG (DMG/N)	9/79	$114.1	$ 58.6	$ 21.1	0.36	$ 2.875	$ 0.00	0.00%
37	99	VA REIT (VARE)	9/79	$ 33.1	$ 8.8	$ 20.1	2.28	$15.750	$ 0.80	5.08%
38	13	GREAT AM MGMT&INV	10/79	$214.0	$ 48.0	$ 19.4	0.40	$ 2.625	$ 0.00	0.00%
39	22	NAMI (NAM/N)	12/79	$120.9	$ 39.0	$ 19.0	0.49	$ 2.750	$ 0.00	0.00%
40	96	PR TR AMER (PTRAS)	9/79	$ 33.5	$ 17.6	$ 18.8	1.07	$ 7.500	$ 0.73	9.73%
41	41	CLEVETRUST (CTRIS)	12/79	$ 70.9	$ 26.9	$ 17.7	0.66	$ 7.000	$ 0.28	4.00%
42	77	USP REIT (USPTS)	6/79	$ 45.6	$ 19.3	$ 17.2	0.89	$ 6.875	$ 0.86	12.51%
43	78	PACTRUST (PTR/A)	11/79	$ 44.7	$ 15.4	$ 17.0	1.11	$20.250	$ 1.20	5.93%
44	20	BAY FINAN (BAY/N)	11/79	$151.6	$ 22.1	$ 17.0	0.77	$ 5.125	$ 0.00	0.00%
45	94	FRANKLIN RL (FR/A)	12/79	$ 34.8	$ 9.2	$ 16.6	1.81	$16.500	$ 0.12	0.73%
46	79	GOULD INV (GTR/A)	9/79	$ 42.9	$ 9.1	$ 16.3	1.79	$12.375	$ 1.36	10.99%
47	54	M & T MTG (MTMI)	11/79	$ 59.0	$ 15.5	$ 14.5	0.93	$ 9.750	$ 1.60	16.41%
48	49	AMER CENT (ACT/N)	12/79	$ 63.4	$ 18.5	$ 14.3	0.78	$ 5.500	$ 0.00	0.00%
49	97	FLA GULF (FGLFS)	10/79	$ 33.2	$ 13.9	$ 13.5	0.97	$13.500	$ 1.40	10.37%
50	55	WACHOVIA (WRI/N)	11/79	$ 57.6	$ 31.1	$ 13.3	0.43	$ 4.000	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid, dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

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REIT Industry Balance Sheet

($ millions)

	MOST RECENT	3rd Qtr. 1979
Assets		
First mortgages:	$ 583.5	$ 606.8
Land and development	1,197.8	1,225.6
Construction		
Completed properties:	713.8	768.5
0-10 years	1,511.1	1,586.2
10+ years	663.6	680.9
Junior mortgages	(775.3)	(861.1)
Loan loss allowance	6,759.1	7,061.2
Property owned	895.8	943.6
Cash & other assets		
	$11,549.4	$12,011.7

	MOST RECENT	3rd Qtr. 1979
Liabilities		
Commercial paper	$ 663.1	$ 685.7
Bank borrowings	3,098.7	3,454.6
Senior non-convertible debt	476.3	472.0
Sub. non-convertible debt	410.0	550.5
Convertible debt	627.8	584.6
Mortgage on property owned	2,571.7	2,570.8
Other liabilities	370.5	405.7
	8,218.1	8,724.0
Shareholders' equity	3,331.3	3,287.7
	$11,549.4	$12,011.7

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the third quarter 217 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.8 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	147,808,062	1977 Jan.-Mar.	71	32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	76	38,510,877r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,325,303r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,203,265r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,245,137r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	77	41,715,864r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	79	42,770,986r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	79	45,502,128r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	80	48,148,764r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	80	49,613,432e
Apr.-Jun.	68	30,970,465			
Jul.-Sep.	70	30,115,718			
Oct.-Dec.	69	31,591,323			

r—revised e—estimated

Source: *National Association of Real Estate Investment Trusts. The data included in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.*

Summary Balance Sheet & Income Statement Data for REITs

EX	MX	Name	Report Date	Assets	R.E. Invest	Long-term First Mtgs	Other Mtgs	Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net	Deprec.	Advis. Fee	Oth. Op. Exp.	# Shares	Mkt. Val. Sh. Equity	Month End Share Price	Annualized Distribution	Market Yield
				(mil)					(mil)					(thous)								
40	[illegible]	AMER [illegible]	*	[illegible]	[illegible]	[illegible]	36%	33%	[illegible]	[illegible]	$ 13.4	$ 19.3	$ 7.6	$ -416	$ 780	$ 206	$ 366	2607	0.78	$ 5.875	$ 0.00	0.00%
[illegible]	[illegible]	AMER EQ [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 16.7	[illegible]	$ -2612	$ 1664	NO ADV	$ 360	2500	1.68	$11.250	$ 1.70	15.11%
[illegible]	[illegible]	AMER [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 6.4	$ 102*	$ 729	$ 75	$ 215	646	0.34	$ 2.500	$ 0.35	14.00%
[illegible]	[illegible]	AMER [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2.4	[illegible]	$ 444	NOM	$ 132	$ 138	1352	1.13	$ 2.000	$ 0.00	0.00%
[illegible]	NA	AMER REAL [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	94	NA	NA	NA	NA
[illegible]	[illegible]	AMER REALTY [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 404	$ 420	NO ADV	$ 460	2222	0.76	$ 2.750	$ 0.00	0.00%
[illegible]	NA	[illegible] REIT	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ -252	NOM	NO ADV	$ 372	1273	0.87	$ 7.000	$ 0.00	0.00%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 112*	$ 136	NO ADV	$ 349	1032	0.28	$ 2.375	$ 0.00	0.00%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 990	NOM	NO ADV	$ 864	2062	0.27	$ 0.500	$ 0.00	0.00%
[illegible]	NA	[illegible] REALTY [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 6.4	[illegible]	$ 19	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
[illegible]	[illegible]	BANKAMER [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	$ 819	$ 1244	$ 1280	3166	0.98	[illegible]	[illegible]	7.06%
[illegible]	NA	[illegible] MTG [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	363	NA	NA	NA	NA
[illegible]	49	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	$ 1476	NO ADV	$ 1884	[illegible]	0.67	$ 4.625	$ 0.00	0.00%
[illegible]	[illegible]	BAYSWATER [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	$ 184	NO ADV	[illegible]	[illegible]	0.46	$ 9.250	$ 0.00	0.00%
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NO ADV	[illegible]	[illegible]	NA	NA	NA	NA
[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 692	NA	NA	1163	[illegible]	[illegible]	$ 0.64	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	NA	NA	NA	NA	NA
[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 112	$ 184	$ 224	[illegible]	0.49	[illegible]	[illegible]	0.00%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible] INV [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 648*	$ 116	NO ADV	$ 2412	2644	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] MORTGAGE	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	[illegible]	$ 1024	$ 160	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	124	NA	NA	NA	NA
[illegible]	NA	CALIF REAL [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 106	[illegible]	NO ADV	$ 162	[illegible]	NA	NA	NA	NA
[illegible]	NA	CALIF REIT	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1107*	$ 196	NO ADV	$ 349	1854	NA	NA	[illegible]	NA
[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 460	$ 624	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ -18	[illegible]	NA	NA	[illegible]	NA	NA	NA	NA
[illegible]	[illegible]	[illegible] MTG [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 964*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible] REALTY	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 703*	$ 100	[illegible]	$ 217	[illegible]	NA	NA	[illegible]	[illegible]
[illegible]	[illegible]	CHASE MANH [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 27.4	$ 39.7	$ 3160*	$ 1404	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
[illegible]	NA	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1472	[illegible]	NA	NA	[illegible]	NA	NA	[illegible]	NA
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ -528*	$ 16	NO ADV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 144	NOM	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA
[illegible]	[illegible]	[illegible] MTG [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2166*	$ 410	NO ADV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 34	$ 308*	$ 1096	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	44%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 890	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 11.4	[illegible]	[illegible]	[illegible]	[illegible]*	[illegible]	$ 123	[illegible]	[illegible]	NA	NA	[illegible]	NA
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 302*	[illegible]	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] INV [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 14.9	[illegible]	$ 4.6	[illegible]	$ 416	NO ADV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 4.3	[illegible]*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 21.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	[illegible]	NA
[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2664*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] MTG [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	[illegible]	NO ADV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	NA	NA	NA	NA	NA
[illegible]	NA	[illegible] PROPERTY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 144.4	[illegible]	[illegible]*	[illegible]	NO ADV	[illegible]	[illegible]	NA	NA	NA	NA
[illegible]	NA	[illegible] MORTGAGE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 14	[illegible]	[illegible]	NA	NA	[illegible]	NA
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NO ADV	NA	[illegible]	NA	NA	NA	NA
[illegible]	[illegible]	DEL VAL FINANCIAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	DENVER [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ -4	$ 84	[illegible]	$ 16	[illegible]	NA	NA	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] MTG [illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NOM	NO ADV	[illegible]	[illegible]	0.48	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1884*	$ 766	NO ADV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	$ 12	NO ADV	$ 422	[illegible]	0.74	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 744	$ 2124	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1294	NO ADV	[illegible]	[illegible]	1.91	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NO ADV	NA	[illegible]	NA	NA	NA	NA
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 6.9	[illegible]*	$ 384	NO ADV	[illegible]	1590	0.44	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 908	$ 1112	$ 176	$ 104	997	0.86	$11.250	$ 1.40	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	$ 620	NO ADV	$ 216	1000	0.72	[illegible]	[illegible]	[illegible]
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 111	$ 222	NO ADV	$ 166	[illegible]	NA	NA	NA	NA
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 112	NO ADV	$ 46	151	NA	NA	NA	NA
[illegible]	[illegible]	FRANKLIN [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 2548	$ 1092	NO ADV	$ 3548	[illegible]	1.94	$17.750	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] MTG [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 1164*	NOM	$ 524	$ 232	1038	0.54	$ 9.000	$ 1.04	11.56%

NA — [illegible]
EX — [illegible]
MX — [illegible]
Report Date — [illegible]
R.E. Invest — [illegible]
Long-term First Mtgs — [illegible]
Other Mtgs — [illegible]
Prop. Owned — [illegible]
Mortgage Debt — [illegible]
Other Debt — [illegible]
Adj. Net — [illegible]

[illegible] or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec. — Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp. — Excludes provision for loan loss reserves, R.E. op. expenses, amortization [illegible], interest exp., advisory fee and extraordinary items. Includes such expenses as [illegible] trustees fees, legal and accounting.

Shares — Number of shares outstanding at report date.

Mkt. Val./Sh. Equity — The market to book ratio obtained by dividing the latest reported Shareholders Equity into Market Value.

Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution — Based upon the most recently announced or paid regular distribution whether considered ordinary dividend, capital gain, return of capital or some combination thereof.

Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

This report is an update of the one used in the previous Monthly Review.

Income statement data is based on annualization of latest reported results.

			Report Date	Assets	R.E. Invest	Long-term 1st Mtg	Other Mtgs	Prop. Owned	Bank Debt	Mtg Debt	Other Debt	Sh. Equity	[illegible]	Adj. Net	Deprec.	Adv. Fee	Oth. Op. Exp.	# Shares	[illegible]	[illegible]	[illegible]	[illegible]
				—(mil)—							(mil)					(thous)						
110	65	FST CAROL (FCARS)	* 3/80	$ 27.0	$ 27.1	12%	43%	45%	$ 1.1	$ 0.8	$ 0.0	$ 22.4	$ 0.0	$ 2166	$ 28	NO ADV	$ 464	2512	0.48	$ 2.125	$ 0.20	[illegible]
80	51	FST CONT (FCRES)	11/79	$ 40.1	$ 38.9	0%	98%	2%	$ 17.2	$ [illegible]	$ 1.0	$ 22.2	$ 5.6	$ 5068	NOM	$ 752	$ 204	2106	0.99	$ 7.250	$ [illegible]	[illegible]
85	137	FST DENVER (FDENS)	12/79	$ 37.4	$ 41.2	20%	45%	36%	$ 27.6	$ 0.0	$ 0.0	$ 8.9	$ 5.8	$ 212	$ 192	$ 292	$ 308	1621	[illegible]	$ [illegible]	$ [illegible]	[illegible]
129	107	FST MEMPH (FMEMS)	11/79	$ 18.7	$ 16.2	12%	24%	64%	$ 6.5	$ 0.0	$ 0.0	$ 9.1	$ 1.7	$ 924*	$ [illegible]	$ 259	$ 271	3100	[illegible]	$ 4.000	$ [illegible]	[illegible]
19	63	FST MTG IN (FMTGS)	* 1/80	$166.7	$174.0	25%	39%	36%	$ 96.6	$ 5.4	$ 0.3	$ 28.9	$ 16.2	$ 2496*	$ [illegible]	NO ADV	$ 3011	8495	[illegible]	$ [illegible]	$ [illegible]	[illegible]
41	129	FST NEWP (FNRIS)	1/80	$ 66.2	$ 78.1	26%	20%	53%	$ 49.8	$ 1.1	$ 0.0	$ 7.1	$ 15.6	$ -946	$ 1148	NO ADV	$ 2196	2342	0.49	$ [illegible]	$ [illegible]	[illegible]
47	121	FST PENN (FPM/N)	1/80	$ 61.3	$ 73.7	3%	24%	73%	$ 46.5	$ 6.3	$ 1.1	$ 3.3	$ 12.1	$ -2196*	$ [illegible]	$ 1196	$ [illegible]	2901	[illegible]	$ [illegible]	$ [illegible]	[illegible]
167	105	FST REIT OF NJ	7/79	$ 9.5	$ 8.5	0%	0%	100%	$ 0.0	$ 1.9	$ 1.0	$ 6.2	$ 0.0	$ 604	$ 200	NO ADV	$ 24	[illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]
10	4	FST UNION (FUR/N)	* 1/80	$246.7	$221.9	0%	5%	95%	$ 7.9	$123.1	$ 15.0	$ 96.2	$ 0.0	$ [illegible]	$ 340	NO ADV	$ 1106	[illegible]	1.05	$13.000	$ [illegible]	[illegible]
148	NA	FST WSTN INCOME	9/79	$ 13.1	$ 8.3	0%	0%	100%	$ 0.0	$ 7.5	$ [illegible]	$ 4.0	$ 0.0	$ 346	$ 264	$ [illegible]	$ 116	[illegible]	NA	NA	$ [illegible]	[illegible]
41	58	FST WIS (FWMTS)	12/79	$ 66.2	$ 69.8	2%	5%	93%	$ 47.8	$ 6.1	$ 0.0	$ 10.9	$ 6.9	$ [illegible]	$ 1072	$ [illegible]	$ [illegible]	1910	[illegible]	$ [illegible]	$ [illegible]	[illegible]
207	NA	GALL,R A REALTY	12/79	$ 1.7	$ 1.1	0%	23%	77%	$ 0.0	$ [illegible]	$ 0.0	$ 1.0	$ [illegible]	$ [illegible]	$ 42	NO ADV	$ 36	100	NA	NA	$ [illegible]	NA
2	1	GEN'L GRTH (GGP/N)	* 3/80	$449.8	$346.7	0%	0%	100%	$ 0.0	$294.4	$ 25.0	$106.[illegible]	$ 0.0	$ [illegible]	$ [illegible]	NA	NA	[illegible]	[illegible]	$ [illegible]	$ [illegible]	
164	NA	GENL RE SH (GREL)	* 3/80	$ 10.1	$ 9.9	0%	22%	78%	$ 0.0	$ [illegible]	$ 0.0	$ 4.2	$ 0.0	$ 360	$ 304	NO ADV	$ [illegible]	[illegible]	NA	NA	$ 1.00	NA
174	131	GLOBAL DEVEL	6/79	$ 6.0	$ [illegible]	0%	0%	100%	$ 0.0	$ 0.8	$ 0.3	$ 4.8	$ 0.0	$ 393*	$ [illegible]	NO ADV	$ 266	[illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]
58	101	GMR PROPS (GMR/N)	11/79	$ 52.2	$ 51.0	38%	6%	56%	$ 22.9	$ 2.2	$ 15.9	$ 9.9	$ 11.9	$ -346*	$ 146	$ 640	$ [illegible]	2957	0.56	$ [illegible]	$ [illegible]	[illegible]
77	47	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1160*	$ 1093	$ [illegible]	$ 431	[illegible]	[illegible]	$12.250	$ [illegible]	[illegible]
14	48	GREAT AM MGMT&INV	* 1/80	$[illegible]	$[illegible]	0%	27%	73%	$ [illegible]	$ 24.[illegible]	$110.[illegible]	$ 48.[illegible]	$ 26.2	$ [illegible]	$ [illegible]	NO ADV	$ [illegible]	[illegible]	[illegible]	$ 2.1[illegible]	$ 0.00	0.00%
183	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.3	0%	0%	100%	$ 1.1	$ [illegible]	$ [illegible]	$ 3.0	$ 0.0	$ [illegible]	$ 49	NO ADV	$ [illegible]	[illegible]	NA	NA	NA	NA
212	NA	GREAT WESTERN	* 2/80	$ 0.5	$ 0.3	0%	100%	0%	$ 0.0	$ 0.0	$ [illegible]	$ [illegible]	$ 0.0	$ 36	$ [illegible]	$ [illegible]	$ [illegible]	291	NA	NA	$ [illegible]	NA
140	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.1	$ 4.8	$ 0.0	$ [illegible]	$ 678	$ [illegible]	$ 49	[illegible]	NA	NA	$ 0.00	0.00%
91	68	GREIT RLY (GRT/A)	10/79	$ 33.2	$ 33.5	0%	7%	93%	$ 0.0	$ 21.9	$ 0.8	$ [illegible]	$ [illegible]	$ [illegible]	$ 1160	NO ADV	$ [illegible]	[illegible]	1.10	$10.250	$ 0.40	3.90%
29	79	GROWTH RLY (GRW/N)	12/79	$ 85.2	$ 86.3	0%	41%	57%	$ 41.6	$ 18.0	$ 9.2	$ 13.7	$ 0.0	$ -1934*	$ 126	NO ADV	$ [illegible]	[illegible]	0.52	$ 4.000	$ 0.00	0.00%
12	141	GUARDIAN MTG INV	11/79	$218.0	$170.4	43%	8%	49%	$210.6	$ 0.0	$ 35.8	$ -30.0	$ 21.0	$ 10964	NOM	NO ADV	$ 2896	8000	[illegible]	$ [illegible]	$ 0.00	0.00%
63	89	HAMILTON (HAMTS)	12/79	$ 49.8	$ 58.6	14%	62%	24%	$ 37.9	$ 0.1	$ 0.0	$ 10.8	$ 10.9	$ -619*	NOM	NO ADV	$ 1113	[illegible]	0.60	$ 1.000	$ 0.00	0.00%
114	108	HANOVER SQ (HSQ/A)	* 2/80	$ 24.9	$ 25.3	42%	42%	15%	$ 9.1	$ 0.0	$ 4.[illegible]	$ 10.9	$ 1.2	$ -186*	$ 36	$ 290	$ 208	946	[illegible]	$ 5.000	$ 0.00	0.00%
81	74	HEALTH CARE(HCFDS)	* 3/80	$ 39.6	$ 38.1	0%	18%	82%	$ 1.9	$ 26.8	$ 0.0	$ 10.6	$ 0.0	$ 2176	NOM	$ 136	$ 92	914	0.88	$10.000	$ 1.60	[illegible]
79	94	HEITMAN (HTM/A)	*12/79	$ 41.1	$ 31.4	23%	35%	42%	$ 15.1	$ 2.4	$ 17.[illegible]	$ 6.2	$ 11.6	$ -586*	NOM	$ 514	$ 397	[illegible]	1.00	$ [illegible]	$ 0.00	0.00%
212	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 19	$ [illegible]	$ 1	$ 1	[illegible]	NA	NA	NA	NA
178	67	HIBBARD SPENCER	12/79	$ 6.[illegible]	$ 4.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.[illegible]	$ 5.8	$ 0.0	$ 1350*	$ 224	NO ADV	$ 91	214	[illegible]	$49.000	$ [illegible]	[illegible]
43	136	HOMAC-BARNES(HOMC)	9/79	$ 66.1	$ 65.6	7%	29%	64%	$ 46.2	$ 0.0	$ 0.[illegible]	$ 17.4	$ 0.0	$ -1408*	NOM	NO ADV	$ 1090	[illegible]	0.14	$ 1.250	$ 0.00	0.00%
67	59	HOSPITAL (HMG/A)	*12/79	$ 47.2	$ 42.6	28%	11%	61%	$ 10.6	$ 8.7	$ 0.1	$ 26.6	$ 0.2	NA	NA	NA	NA	1138	[illegible]	$10.125	$ 0.60	[illegible]
31	17	HOTEL INV (HOT/A)	* 2/80	$ [illegible]	$ [illegible]	42%	4%	55%	$ 14.5	$ 20.7	$ 13.[illegible]	$ 31.1	$ 0.1	$ 4148*	$ 1062	NO ADV	$ [illegible]	[illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]
26	9	HUBBARD RE (HRE/N)	[illegible]	$ [illegible]	$ [illegible]	0%	1%	99%	$ 0.0	$ 1.2	$ [illegible]	$101.1	$ 0.0	$ 7168	$ [illegible]	$ 400	$ [illegible]	4884	[illegible]	$14.500	$ 1.76	12.14%
51	14	ICM REALTY (ICM/A)	[illegible]	$ [illegible]	$ [illegible]	[illegible]	33%	67%	$ 8.6	$ 3.4	$ 0.1	$ 46.4	$ 6.1	$ 4488*	$ [illegible]	$ 808	$ 620	[illegible]	[illegible]	$14.375	$ 1.00	6.96%
169	115	IND-FLA	*12/79	$ 8.5	$ 7.7	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	310	0.61	$ 0.250	$ 0.00	[illegible]
128	62	INDEPENDENCE MTG	*12/79	$ 18.9	$ 17.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.4	$ 9.4	$ 1.1	$ -1224*	$ 482	$ [illegible]	$ 590	[illegible]	1.19	$ 4.250	$ 0.00	0.00%
105	118	INDIANA FIN (IFII)	* 3/80	$ 28.1	$ 28.1	36%	36%	28%	$ 17.1	$ 0.4	$ 0.0	$ 10.0	$ 2.1	$ -2180	$ 48	$ 124	$ [illegible]	[illegible]	[illegible]	$ [illegible]	$ 0.00	0.00%
68	82	INST INV (INV/N)	* 1/80	$ 47.1	$ 49.1	1%	14%	84%	$ 24.8	$ 2.4	$ 12.9	$ 4.9	$ 3.8	$ [illegible]	$ 138	NO ADV	$ [illegible]	[illegible]	1.20	$ [illegible]	$ 0.00	0.00%
111	41	INT INC PROP(IIPI)	12/79	$ 26.9	$ 25.0	0%	0%	100%	$ 0.0	$ 4.2	$ 4.7	$ 17.4	$ 0.0	$ -127	$ 1170	$ 64	$ 97	[illegible]	1.10	$ [illegible]	$ [illegible]	[illegible]
145	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ [illegible]	$ 58	$ 10	[illegible]	NA	NA	$ [illegible]	NA
152	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 4.2	$ 4.5	$ 1.3	$ 1.6	$ 4.4	$ -151	$ 121	NO ADV	$ [illegible]	1252	NA	NA	NA	NA
139	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ [illegible]	$ 351	NO ADV	$ 228	[illegible]	NA	NA	NA	NA
50	37	IRT PROP (IRTPR/A)	12/79	$ 59.3	$ 58.8	1%	21%	78%	$ 3.8	$ 28.4	$ 0.0	$ 24.8	$ 0.8	$ [illegible]	$ 1129	NO ADV	$ [illegible]	[illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]
134	81	JMB REALTY (JMBRU)	* 2/80	$ 16.4	$ 14.4	0%	54%	46%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1066*	$ 128	$ 240	$ 144	310	[illegible]	$ [illegible]	$ [illegible]	14.19%
24	3	KENILWORTH (KRT/N)	11/79	$110.6	$ 92.3	7%	1%	92%	$ 0.0	$ 62.9	$ 0.0	$ 45.2	$ 0.0	$ 1648*	$ 1128	NO ADV	$ 1040	2681	[illegible]	$ [illegible]	$ [illegible]	0.00%
156	146	KENTUCKY P (KYPTS)	11/79	$ 11.3	$ 12.0	5%	7%	88%	$ 7.2	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 16	NO ADV	$ 320	[illegible]	[illegible]	$ [illegible]	$ 0.00	0.00%
201	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	[illegible]	NA	NA	$ [illegible]	NA
149	132	LINCOLN MG (LNMGS)	*12/80	$ 12.5	$ 12.8	9%	27%	63%	$ 0.0	$ 0.3	$ 10.1	$ 1.2	$ 2.6	$ -496*	$ 92	NO ADV	$ 476	[illegible]	2.31	$ [illegible]	$ 0.00	0.00%
5	8	LOMAS NET (LOM/N)	* 3/80	$351.6	$340.3	4%	85%	11%	$114.1	$ 0.0	$126.1	$103.2	$ 7.0	$ 8204	NOM	$ [illegible]	$ 640	[illegible]	0.58	$16.250	$ [illegible]	[illegible]
49	46	M & T MTG (MTMI)	2/80	$ 60.1	$ 60.1	12%	87%	0%	$ 43.3	$ 0.0	$ 0.0	$ 15.7	$ 1.7	$ 3000	NOM	$ 588	$ 160	[illegible]	1.04	$11.000	$ [illegible]	[illegible]
171	NA	MADISON REIF	9/79	$ 6.4	$ 5.6	0%	20%	80%	$ 0.0	$ 2.6	$ 0.2	$ 2.9	$ 0.0	$ 297*	$ 127	NO ADV	$ 191	[illegible]	NA	NA	$ 0.04	NA
142	144	MD REALTY (MDRTS)	2/80	$ 14.6	$ 16.3	24%	33%	43%	$ 8.2	$ 0.0	$ 0.0	$ 6.1	$ 1.8	$ -644	$ 76	NO ADV	$ 432	[illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]
16	10	MASSMUT'L (MML/N)	1/80	$182.6	$180.1	82%	11%	6%	$ 8.4	$ 7.1	$ 8.4	$ 91.5	$ 1.0	$ 7976	$ 192	$ 1560	$ 640	[illegible]	0.61	$22.250	$ [illegible]	[illegible]
186	NA	MCCORMICK MTG	*12/79	$ 4.0	$ 4.0	5%	60%	35%	$ 1.1	$ 0.2	$ 0.0	$ 2.5	$ 0.1	$ 162*	NOM	$ 24	$ 40	[illegible]	NA	NA	$ [illegible]	NA
105	NA	MCKEE INCOME RLTY	* 3/80	$ 28.1	$ 25.7	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.9	$ 0.0	$ 208	$ 1012	$ 124	$ 48	[illegible]	NA	NA	$ [illegible]	NA
192	NA	MEDINA COUNTY PROP	12/78	$ 2.8	$ 2.8	0%	0%	100%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ 42	$ 65	NO ADV	$ 14	[illegible]	NA	NA	$ [illegible]	NA
216	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	113	METROPLEX RLTY	*12/79	$ 14.1	$ 16.2	14%	17%	70%	$ 0.0	$ 0.0	$ [illegible]	$ 12.3	$ 1.5	$ 288	NOM	NO ADV	$ [illegible]	[illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]
201	NA	MID-ATLANTIC REIT	11/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 100	NOM	$ 20	$ 10	141	NA	NA	$ 0.40	NA
135	99	MIDLAND (MMT/N)	12/79	$ 16.3	$ 12.8	28%	16%	56%	$ 0.0	$ 0.0	$ [illegible]	$ 4.7	$ 2.1	$ 6738*	$ 210	NO ADV	$ [illegible]	[illegible]	1.20	$ [illegible]	$ [illegible]	0.00%
211	NA	MIDWESTERN RET	9/79	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 24	$ 20	$ 4	$ 8	49	NA	NA	$ [illegible]	[illegible]
121	75	MILLER,H S (HSMTS)	* 2/80	$ 21.0	$ 20.4	6%	11%	83%	$ 0.5	$ 9.4	$ 0.0	$ 10.6	$ 0.6	$ 954	$ 310	$ 141	$ 148	[illegible]	[illegible]	$16.000	$ 1.80	[illegible]
115	85	MISSION (MIT/A)	11/79	$ 24.8	$ 25.3	7%	23%	70%	$ 12.5	$ 0.0	$ 0.0	$ 11.4	$ 1.1	$ 441*	$ 170	NO ADV	$ 971	[illegible]	[illegible]	$ 1.875	$ [illegible]	[illegible]
190	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ [illegible]	$ -9*	$ 101	$ [illegible]	$ 72	78	NA	NA	$ [illegible]	NA
168	145	MONETARY R (MRTRS)	12/79	$ 8.8	$ 12.2	0%	3%	97%	$ 0.0	$ 7.5	$ 0.0	$ 1.1	$ 0.5	$ -181	$ 132	NO ADV	$ 238	1928	1.29	$ 1.375	$ 0.00	0.00%
180	149	MONMOUTH REIT	12/79	$ 5.9	$ 6.2	0%	69%	31%	$ 0.1	$ 0.8	$ 0.0	$ 3.1	$ 0.6	$ 208*	$ 92	NO ADV	$ 92	187	0.27	$ 4.500	$ 0.80	17.78%
13	6	MONY MTG (MYM/N)	2/80	$212.2	$206.0	44%	43%	13%	$ 35.0	$ 4.6	$ 82.2	$ 88.2	$ 1.7	$ 7124*	$ 296	$ 1336	$ 796	[illegible]	0.80	$ 7.875	$ 0.92	11.68%
83	57	MORAGA CORP (MOPA)	10/79	$ 38.5	$ 41.2	18%	21%	61%	$ 0.0	$ 6.3	$ 16.6	$ 11.4	$ 4.4	$ 332	$ 364	NO ADV	$ 1208	[illegible]	1.07	$ 9.000	$ 0.00	0.00%
193	NA	MTG BANCTRUST	12/79	$ 2.5	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 2.0	$ 0.0	$ 227	$ 0	$ 158	$ 57	38	NA	NA	NA	NA
65	26	MTG GROWTH (MTG/A)	2/80	$ 48.4	$ 43.2	0%	31%	69%	$ 0.0	$ 12.8	$ 6.0	$ 28.9	$ 0.7	$ 2068*	$ 652	$ 228	$ 436	2672	0.99	$10.750	$ 1.04	9.67%
102	116	MTG I WASH (MINVS)	12/79	$ 29.9	$ 29.8	15%	32%	53%	$ 1.4	$ 0.1	$ 13.3	$ 10.2	$ 2.5	$ -968*	$ 164	NO ADV	$ 476	2146	0.39	$ 1.875	$ 0.00	0.00%
48	24	MTG TR AMER (MT/N)	* 2/80	$ 61.5	$ 65.6	16%	53%	31%	$ 0.0	$ 3.7	$ 0.0	$ 56.0	$ 3.6	$ 2124	NOM	$ 952	$ 1060	4047	0.84	$ 7.500	$ 0.00	0.00%
160	140	MURRAY MTG (MMTGS)	12/79	$ 11.0	$ 10.5	0%	78%	22%	$ 5.8	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 69	NOM	$ 216	$ 95	[illegible]	0.38	$ 3.750	$ 0.00	0.00%
124	114	MUTUAL REIT	*12/79	$ 20.7	$ 19.3	0%	21%	79%	$ 0.1	$ 13.3	$ 0.0	$ 5.8	$ 0.0	$ 330*	$ 630	NO ADV	$ 446	1366	0.77	$ 3.250	$ 0.10	3.08%
22	38	NAMI (NAM/N)	12/79	$120.9	$123.9	11%	7%	82%	$ 32.2	$ 26.0	$ 15.6	$ 39.0	$ 6.8	$ -5044*	$ 1437	NO ADV	$ 2308	6901	0.51	$ 3.000	$ 0.00	0.00%

Rank	3/3		Report Date	Assets	R.E. Invest	Long-term 1st Mtgs	Other Mtgs	Prop. Owned	Bank Debt	Mtg Debt	Other Debt	Sh Equity	Loss Res	Adj Net	Deprec	Advs Fee	Oth Op Exp	# Shares	Mkt Val Sh Equity	Month End Share Price	Annualized Distribution	Market Yield
				(mil)					(mil)					(thous)								
90	71	NATIONWIDE (NWREI)	12/79	$ 32.8	$ 28.1	41*	9*	45*	$ [illegible]	$ [illegible]	$ 6.2	$ 26.3	$ 1.1	$ 940	$ 136	$ 164	$ 720	1047	0.53	$13.250	$ 0.70	5.28*
134	120	NATIONAL MTG F[illegible]	[illegible]	[illegible]	[illegible]	4*	20*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 63	NOM	$ 264	$ 192	1107	0.34	$ 3.750	$ 0.00	0.00*
[illegible]	NA	NATIONAL REAL [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-96	$ 4	NO ADV	$ 156	2500	NA	NA	NA	NA
[illegible]	[illegible]	NEW PLAN (NWPLN)	[illegible]	[illegible]	[illegible]	.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 69	NO ADV	$ 684	1213	0.64	$ 8.250	$ 0.96	11.64*
[illegible]	NA	NEWPORT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	65*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	184	NA	NA	$ 0.00	0.00*
[illegible]	[illegible]	NW [illegible] MTG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 98.0	[illegible]	[illegible]	96.8	[illegible]	9.0	[illegible]	$ 940	$ 416	4758	0.46	$ 8.750	$ 1.00	11.43*
[illegible]	[illegible]	NOVA REIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	[illegible]	4.4	[illegible]	[illegible]*	$ 20	NO ADV	$ 926	1268	0.23	$ 2.000	$ 0.00	0.00*
[illegible]	[illegible]	OLD DOMIN [illegible]	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	70*	[illegible]	5.1	[illegible]	4.2	[illegible]	[illegible]*	$ 606	NO ADV	$ 254	584	[illegible]	$ 6.500	$ 0.56	8.62*
[illegible]	NA	OLD REPUBLIC [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	38*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	244	[illegible]	[illegible]	[illegible]	144	NA	NA	NA	NA
[illegible]	34	PACIFIC GAM [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	652	[illegible]	NO ADV	[illegible]	[illegible]	[illegible]	$ 6.375	$ 1.60	25.10*
[illegible]	NA	PACIFIC [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	38*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 484	NA	NA	268	NA	NA	NA	NA
[illegible]	31	PACIFIC [illegible]	[illegible]	[illegible]	20.1	[illegible]	[illegible]	59*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1112	[illegible]	NO ADV	$ 328	841	[illegible]	$26.[illegible]	$ 1.20	[illegible]*
[illegible]	NA	PAN AMER [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	96*	[illegible]	[illegible]	47.0	9.4	[illegible]	4316*	[illegible]	NO ADV	$ 142	4646	NA	NA	$ 1.36	NA
[illegible]	[illegible]	PENNA [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	NOM	NO ADV	[illegible]	2057	[illegible]	$ 6.[illegible]	[illegible]	0.00*
[illegible]	[illegible]	PENN RE [illegible]	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	1.2	[illegible]	1.4	[illegible]	[illegible]	NO ADV	[illegible]	1566	.41	$19.750	[illegible] 1.90	9.62*
[illegible]	[illegible]	PICCADILLY [illegible]	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	54	44	[illegible]	[illegible]	129	.42	$ 2.000	$ 0.32	16.00*
[illegible]	1	PIONEER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	434	291	NO ADV	[illegible]	341	1.04	$ 9.500	$ 1.00	10.51*
[illegible]	NA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30	[illegible]	NA	NA	$ 0.36	NA
31	[illegible]	PLYM [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NO ADV	[illegible]	[illegible]	[illegible]	$ 4.875	$ 0.56	11.49*
[illegible]	[illegible]	PRAIRIE [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NOM	NO ADV	[illegible]	1114	[illegible]	$ [illegible]	$ 0.00	0.00*
[illegible]	8	PRU MTG (PRU) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	60.0*	4	$ 416	$ 204	4733	.49	[illegible]	$ 0.00	0.00*
[illegible]	40	PR RE AMER [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9*	[illegible]	4.[illegible]	[illegible]	[illegible]	[illegible]	[illegible]*	[illegible]	NO ADV	[illegible]	1006	.11	$ 7.750	$ 0.85	10.97*
[illegible]	NA	PROVICE EX REALTY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	NOM	NO ADV	[illegible]	416	NA	NA	$ 0.[illegible]	NA
[illegible]	79	PRU CAP [illegible]	[illegible]	[illegible]	43.[illegible]	40.[illegible]	[illegible]	44*	[illegible]	[illegible]	[illegible]	56.4	[illegible]	[illegible]	[illegible]	[illegible]	$ 996	2666	[illegible]	$16.875	$ 1.60	9.48*
[illegible]	[illegible]	RAMPW [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4*	[illegible]	[illegible]	[illegible]	44.0	4.4	[illegible]	$ 576	[illegible] 56	$ 666	1896	.76	$13.[illegible]	[illegible]	11.53*
[illegible]	NA	REAL EST FUND INV	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	.4	[illegible]	3.4	[illegible]	331	$ 326	NO ADV	$ 85	2045	NA	NA	$ 0.33	NA
[illegible]	[illegible]	R E INV PROPERTS	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1316	$ 284	NO ADV	$ 64	939	1.09	$18.250	$ 1.90	11.27*
[illegible]	NA	REALAMERICA INV	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	[illegible]	1.0	[illegible]	115	4	4	39	161	NA	NA	$ 3.06	NA
[illegible]	NA	REALTY GROWTH INV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	[illegible]	31.3	12	1284	NOM	NO ADV	$ 914	329	NA	NA	$ 0.00	0.00*
[illegible]	[illegible]	REIT AMER (RIT) AL	[illegible]	[illegible]	56.[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	[illegible]	86.0	[illegible]	1704*	$ 984	NO ADV	$ 616	1611	1.06	$20.625	$ 2.00	9.70*
[illegible]	[illegible]	REIT OF CALIF	* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1816	$ 131	NO ADV	$ 132	1119	1.09	$16.000	$ 1.59	9.94*
[illegible]	NA	REIT OF [illegible]	[illegible]	[illegible]	[illegible]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
[illegible]	[illegible]	RESTAUR [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90*	[illegible]	[illegible]	[illegible]	92.0	609	[illegible]*	$ 141	$ 990	$ 416	2301	[illegible]	$ 9.375	$ 0.00	0.00*
[illegible]	[illegible]	RIDGEWOOD REALTY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	296*	$ 40	NO ADV	$ 144	499	[illegible]	$ 1.500	$ 0.00	0.00*
[illegible]	[illegible]	RIVERSIDE REALTY TR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3**	[illegible]	[illegible]	[illegible]	4.[illegible]	[illegible]	412*	[illegible]	[illegible]	$ 162	[illegible]	0.69	$ 4.250	$ 0.00	0.00*
[illegible]	109	RLTY INC (RIT) AL	1/80	$ 36.8	[illegible]	30*	44*	9*	$ 2.9	$ [illegible]	[illegible]	[illegible]	$ 36.8	$ 1048	$ 276	NO ADV	$ 948	1591	0.70	$ 7.250	$ 0.80	11.01*
[illegible]	45	RMTY REIT (RRE) NE	1/80	$ 33.9	$ 33.6	*	100*	*	$ 8.9	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ 2888	$ 6	$ 634	$ 173	2377	0.66	$12.375	$ 0.96	7.76*
166	48	RYAN MTG (RYNMG)	1/80	$ 2.0	$ 32.4	10*	78*	80*	$ [illegible]	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ 412	NOM	$ 84	$ 86	499	0.37	$ 3.625	$ 0.00	0.00*
166	[illegible]	SAN FRAN (SFRT) AL	* 1/80	$ 48.1	$ 48.4	10*	12*	90*	$ [illegible]	$ [illegible]	$ [illegible]	.4	$ [illegible]	$ 1940	$ 1044	NO ADV	$ 740	1407	1.16	$22.375	$ 1.76	7.87*
104	18	SAUL (B F) (BFS) NE	* 1/80	$ 430	[illegible]	[illegible]	1*	99*	$ 49.3	$ 110.[illegible]	$ 41.4	[illegible]	$ [illegible]	$ 60*	$ 546	$ 1560	$ 490	5893	1.32	$ 6.250	$ 0.00	0.00*
[illegible]	86	SECUR CAP (SCC) AL	* 1/80	$ 96.[illegible]	$ 96.[illegible]	10*	60*	23*	$ 11.[illegible]	$ [illegible]	$ 30.4	45.[illegible]	[illegible]	$ 2654	$ 196	$ 1100	$ 962	3417	0.49	$ 3.125	$ 0.00	0.00*
172	NA	SECURITY FIRST	12/79	$ 16.[illegible]	$ 16.[illegible]	10*	9*	100*	$ 6.2	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ 149-	NOM	NO ADV	$ 128	11	NA	NA	$36.89	NA
190	NA	SELECT INCOME PROP	12/79	$ [illegible]	$ [illegible]	0*	9*	100*	$ [illegible]	$ 1.9	[illegible]	[illegible]	$ [illegible]	$ 10*	$ 100	NO ADV	$ 17	15	NA	NA	NA	NA
44	[illegible]	SHAMROCK (SHAM) NE	10/79	$ 64.[illegible]	[illegible]	[illegible]	9*	90*	$ 13.4	$ [illegible]	$ [illegible]	[illegible]	$ 10.6	$ -5000*	$ 171	NO ADV	$ 1786	2706	0.30	$ 2.000	$ 0.00	0.00*
[illegible]	66	SOUTHMARK (SM) NE	11/79	$ [illegible]	[illegible]	34*	17*	4*	$ 65.6	$ 16.[illegible]	$ [illegible]	94.[illegible]	[illegible]	$ 40*	$ 2540	NO ADV	$ 2146	6520	0.74	$ 1.625	$ 0.00	0.00*
156	130	SOUTHWEST MTG	12/79	$ 11.[illegible]	$ [illegible]	10*	21*	7*	$ 5.1	$ 4.8	$ [illegible]	4.6	[illegible]	$ 14*	$ 180	$ 90	$ 116	484	0.74	$ 7.000	$ 0.80	11.43*
150	1[illegible]	STADIUM RLTY	11/79	$ [illegible]	[illegible]	10*	1*	200*	$ 4.0	$ 13.9	$ [illegible]	3.4	[illegible]	$ 81	$ 106	NO ADV	$ 211	411	0.72	$ 6.500	$ 0.75	11.54*
100	108	STATE MUT (SMI) NE	12/79	[illegible]	[illegible]	12*	58*	30*	$ 4.0	$ 13.[illegible]	$ [illegible]	40.[illegible]	4.7	$ 1012*	$ 108	$ 72	$ 104	2786	0.38	$ 3.625	$ 0.00	0.00*
124	99	STURDALE (STRDL)	* 1/80	[illegible]	[illegible]	[illegible]	0*	200*	[illegible]	$ 14.[illegible]	[illegible]	4.0	[illegible]	$ 146	$ 126	NO ADV	$ 126	336	1.33	$18.250	$ 1.80	9.86*
98	[illegible]	TIERCO (TIERC)	12/79	[illegible]	[illegible]	[illegible]	1*	34*	59*	$ 8.0	$ [illegible]	[illegible]	[illegible]	$ -417*	$ 560	NO ADV	$ 900	2155	0.39	$ 3.750	$ 0.00	0.00*
212	NA	TRANSCO REALTY	* [illegible]	[illegible]	[illegible]	[illegible]	10*	90*	$ [illegible]	$ 126	$ 1.4	.4	[illegible]	$ -40*	$ 94	$ 34	$ 67	582	NA	NA	$ 0.20	NA
64	17	TREIT (TREI)	* [illegible]	[illegible]	84.[illegible]	[illegible]	20*	30*	$ 4.0	$ 4.0	$ 1.3	.4	7.0	$ 48	$ 1308	NO ADV	$ 1176	2397	0.44	$ 1.000	$ 0.00	0.00*
[illegible]	94	TRI SOUTH (TSI) NE	* [illegible]	[illegible]	80.0	90*	10*	41*	$ 1.0	$ 9.0	$ 1.5	[illegible]	16.9	$ -2000*	$ 1201	$ 444	$ 628	2918	0.42	$ 2.500	$ 0.00	0.00*
16	90	U S EQUITY	1/80	[illegible]	98.8	3*	99*	1*	$ [illegible]	$ [illegible]	$ [illegible]	[illegible]	[illegible]	$ 1100*	$ 192	NO ADV	$ 368	1076	2.55	$ 7.500	$ 1.05	14.00*
96	NA	U S MUTUAL	1/80	[illegible]	[illegible]	109*	16*	3*	$ 3.9	$ 10.8	$ [illegible]	42.[illegible]	[illegible]	NA	NA	NA	NA	2203	NA	NA	$ 1.20	NA
[illegible]	96	U S REALTY (USR) NE	12/79	[illegible]	31.8	90.0	9*	10*	43*	$ 9.[illegible]	$ 12.9	[illegible]	42.[illegible]	$ 4.2	$ 204*	$ 1712	$ 1084	$ 1882	3406	1.90	$ 7.875	$ 0.00	0.00*
64	106	UMET TRUST (UMT) NE	[illegible]	$ 40.[illegible]	[illegible]	1*	71*	99*	$ 8.0	$ 8.4	$ [illegible]	[illegible]	$ [illegible]	$ -1716*	$ 894	NO ADV	$ 1304	2109	1.44	$ 2.250	$ 0.00	0.00*
160	NA	UNITED MTG [illegible]	12/79	[illegible]	[illegible]	1.4	42*	16*	1*	$ 1.0	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ 64*	$ [illegible]	NO ADV	NA	176	NA	NA	NA	NA
[illegible]	12	UNIVERSAL [illegible] (URT) NE	* 1/80	$ 6.8	[illegible]	2*	90*	9*	$ 4.4	[illegible]	[illegible]	$ 11.[illegible]	$ 4.[illegible]	$ 4020*	NOM	NO ADV	$ 1136	3610	0.50	$ 8.750	$ 1.04	11.89*
[illegible]	88	UNIVERSITY (UNIRE)	[illegible]	$ 44.0	48.[illegible]	[illegible]	51*	89*	[illegible]	[illegible]	$ [illegible]	19.[illegible]	[illegible]	$ -494*	$ 1614	NA	NA	2324	1.31	$10.250	$ 1.32	12.88*
61	41	USP REIT (USPRE)	* [illegible]	$ 51.[illegible]	$ 47.6	7*	[illegible]	90*	$ [illegible]	$ [illegible]	$ [illegible]	16.[illegible]	$ [illegible]	$ 498	$ 1864	$ 0	$ 280	2500	0.94	$ 7.000	$ 0.72	10.29*
94	79	VA REIT (VARE)	* [illegible]	$ [illegible]	$ 25.1	1*	[illegible]	98*	$ [illegible]	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ 617*	$ 471	NO ADV	$ 0	1276	1.28	$15.750	$ 1.00	6.35*
168	96	VTCO [illegible]	* [illegible]	$ [illegible]	$ 10.4	1*	11*	94*	$ [illegible]	$ 5.8	$ [illegible]	[illegible]	$ 6.1	$ 26*	$ [illegible]	NO ADV	$ 238	1868	0.63	$ 1.500	$ 0.00	0.00*
56	[illegible]	WACHOVIA (WRE) NE	[illegible]	$ 10.8	$ [illegible]	3*	25*	4*	$ 7.8	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ 5966	$ 40	$ 608	$ 204	3330	0.47	$ 4.500	$ 0.00	0.00*
144	104	WALTER RLY (WALT)	1/80	$ 11.4	$ 14.3	1*	17*	1*	$ [illegible]	$ 126	$ [illegible]	[illegible]	$ [illegible]	$ [illegible]*	$ 286	$ 70	$ 232	1039	0.58	$ 4.500	$ 0.[illegible]	0.00*
170	NA	WALDHAM REALTY	[illegible]	$ 1.9	$ [illegible]	3*	[illegible]	1*	$ [illegible]	$ 2.1	$ [illegible]	2.4	$ [illegible]	$ 196	$ 92	$ [illegible]	$ 24	196	NA	NA	$ 0.[illegible]	NA
106	143	WASHINGTON [illegible]	11/79	$ 20.9	$ [illegible]	4*	70*	19*	$ 17.0	$ [illegible]	$ [illegible]	2.0	$ 14.1	$ -1019*	$ 47	$ 386	$ 669	1673	0.38	$ 2.[illegible]	[illegible]	0.00*
76	[illegible]	WASH REIT (WRE A)	11/79	$ 47.0	$ 41.[illegible]	[illegible]	0*	100*	$ [illegible]	$ 15.[illegible]	$ [illegible]	5.[illegible]	$ [illegible]	$ 8066	$ 1324	NO ADV	$ 833	1526	1.96	$10.[illegible]	$ 2.[illegible]	7.64*
[illegible]	11	WELLS FARG (WFM) NE	* 1/80	$ 117.[illegible]	[illegible]	9*	61*	0*	$ [illegible]	$ 30.8	$ [illegible]	[illegible]	$ 4.0	$ 9964	$ 1764	$ 2684	$ [illegible]	4953	0.77	$14.250	[illegible] 1.40	9.82*
42	NA	WESPAC INVESTORS	* 1/80	$ 104.[illegible]	$ [illegible]	0*	0*	100*	$ 0.0	$ 41.[illegible]	$ [illegible]	19.8	$ [illegible]	$ 80*	$ 1896	NO ADV	$ 612	2932	NA	NA	$ 0.74	NA
150	64	WESTERN INV REAL	* [illegible]	$ [illegible]	$ [illegible]	0*	1*	100*	$ 1.4	$ 1.[illegible]	$ [illegible]	9.[illegible]	$ [illegible]	$ 910	$ 287	NO ADV	$ 341	915	1.29	$12.000	$ 1.12	9.33*
200	NA	WESTLAND INV FUND	4/79	$ 1.[illegible]	$ 1.8	0*	86*	14*	$ 1.1	$ 0.1	$ [illegible]	1.8	$ 0.0	$ 23	NOM	NA	NA	169	NA	NA	$ 0.00	0.00*
176	126	WESTN MTG (WMTG)	12/79	$ 13.9	$ 8.9	0*	86*	0*	$ 4.4	$ 6.[illegible]	$ [illegible]	3.2	$ 0.7	$ 256	$ 220	$ 248	$ 148	1003	0.37	$ 2.988	$ 0.20	6.69*
78	58	WESTPORT CO (WSPTS)	1/80	$ 41.4	$ 31.6	21*	22*	67*	$ 21.8	$ 2.3	$ 1.1	$ 14.6	$ 11.3	$ -1228*	$ 424	NO ADV	$ 1656	2388	0.57	$ 3.500	$ 0.00	0.00*
[illegible]	81	WISC REIT (WREIS)	12/79	$ 45.6	$ 40.1	1*	37*	56*	$ 0.0	$ 34.1	$ 0.0	$ 8.7	$ 0.0	$ 1052	$ 736	NO ADV	NA	1514	0.78	$ 4.500	$ 0.10	2.22*

REIT Industry Monthly Review

May, 1980

National Association
of Real Estate
Investment Trusts

This Issue Includes Aggregate Industry Data For 1979: IV

share price index turns up

The NAREIT share price index of the REITs reversed the two month decline that began in February by [illegible] in April to 32.28. The index is now just slightly ahead of the year ago level. During the month 86 issues advanced, 39 declined and 31 remained unchanged.

Based on share prices and dividend declarations as of the end of April, thirty of the sixty-two dividend paying trusts included in the *REIT Industry Investment Review* are now priced to yield returns in excess of 10[illegible].

offerings

Professional Real Estate Trust of Bailey's Crossroads, VA began a best efforts offering of 1,800 units in April, 1980. The units, consisting of 100 shares plus 100 warrants to purchase shares, will be sold by the trust through its trustees and employees. The trust intends to seek current income and long-term appreciation through investment in income producing real estate and mortgage loans located primarily in the Washington, DC metropolitan area. The trust was organized in 1973 but did not commence business until 1978. At the date of the prospectus, the trust's assets were represented by notes secured by deeds of trust on four properties.

Connecticut General Mortgage and Real Estate Investments filed an S-16 statement with the SEC for 500,000 shares in connection with its dividend reinvestment plan. Under the plan, the trust expects to allow shareholders to reinvest their dividends in shares at a price equal to 95% of the average market price of the shares during the preceding five days, no charge for commissions or service. The [illegible] permits shareholders to invest additional [illegible] the plan.

Second Western Income Realty Trust of Menlo Park, CA, newly organized by Landsing Properties, has filed an S-11 statement with the SEC for 2,200,000 shares of beneficial interest. The trust, which intends to invest in income producing properties, is the second trust to be solely sponsored by Landsing. First Western Income Realty Trust, which went effective in 1979, has raised $[illegible] million through a best efforts offering of shares. As in the case of First Western, Second Western is to be a self-liquidating vehicle with a ten year life. As part of the offering, the trust is considering a private placement of approximately $20 million in convertible debentures.

restructurings, reorganizations, mergers

Security Capital Corporation, the parent company of SMI Investors Inc. (formerly Security Mortgage Investors), announced the revised terms for the acquisition by Security of Benjamin Franklin Savings and Loan of Houston, presently a wholly owned subsidiary of Mischer Corp. Under the agreement, Security will acquire all of the outstanding stock of the S&L for a total consideration of approximately $15,000,000 comprised of $12,000,000 in cash and the balance in the form of secured notes or land. It is expected that the transaction will be consummated in late 1980 or early 1981.

Earlier this year, Security Mortgage Investors was merged into SMI Investors Inc., a wholly owned subsidiary of Security Capital Corp. Shareholders of Security Mortgage automatically became shareholders of Security Capital Corp. in a tax free exchange based upon an IRS ruling received early in January, 1980.

Nationwide Real Estate Investors, which recently terminated its merger agreement with Buckeye Federal S&L, reported in May that it has entered into a definitive agreement with Old Stone Corp. of Providence, RI in which Old Stone would acquire all of the trust's assets subject to all of its liabilities in exchange for 1,016,914 of a new series of 12% convertible preferred stock of Old Stone at a stated value of $20 per share. In the exchange, Old Stone would transfer the stock to the trust for distribution to the trust's shareholders [illegible] liquidation in a tax-free [illegible]. The trust [illegible] the agreement [illegible] favorably by the trustees, [illegible] the approval of the agreement by the trust's shareholders. Old Stone had made previous offers to acquire the trust in 1978 and 1979.

In May, Fidelco Growth Investors entered into an agreement with U.S. Lend Lease, Inc., the U.S. affiliate of Lend Lease Corp. Ltd. of Australia, a real estate development and investment company, and the major shareholder of International Income Properties, Inc., a New York-based equity REIT, under which it sold to Lend Lease a condominium property, 400,000 shares of Fidelco and a five year transferable warrant for another 400,000 shares at $5.00 per share. In exchange, the trust received $4.05 million in cash and 192,661 shares of International Income Properties (IIP) owned by Lend Lease. The trust has agreed to distribute the shares of IIP to its shareholders by November 30, 1980 subject to a registration statement under the Securities Act of 1933 becoming effective for that purpose. It is expected

REIT Industry Monthly Review, a newsletter & statistical review of the real estate investment trusts, National Association of Real Estate Investment Trusts, Inc., 1101 17th Street NW, Suite 700, Washington, D.C. 20036. **Mercer L. Jackson, Jr.**, Exec. V.P. **Ronald D. Utt**, *Director of Research* [illegible]. Distributed free to NAREIT members. Subscription [illegible] per year [illegible]. Single copies [illegible]. Mailed first class from Washington, D.C.

that the distribution will be one share of IIP for every ten shares of Fidelco.

In a related development, Mr. Sidney Baer, owner of 15.9% of the trust's shares and the organizer of the Fidelco Growth Investors Shareholder Committee, which has nominated an opposition slate of trustees for shareholder consideration at the May meeting, commenced action in a Court of Common Pleas, seeking to rescind the deal with Lend Lease or prevent the newly issued shares from voting at the meeting.

Shareholders of Tri-South Mortgage Investors will be asked to approve the reorganization of the REIT from a Massachusetts business trust to a Georgia corporation by merging the trust into the newly organized company. Approval of the proposed incorporation will also constitute approval of articles of incorporation which include "anti-takeover" provisions.

The trustees of United Realty Trust of Beverly Hills, CA, are seeking shareholder approval to incorporate the trust as a Delaware corporation. Following incorporation, the trust intends to remain qualified as a REIT for Federal income tax purposes. Reasons for incorporation include greater certainty and predictability of law, limited liability of shareholders and trustees, and greater flexibility in future acquisitions and reorganizations.

Indiana Financial Investors, Inc. reported that it has retained Drexel Burnham Lambert Inc. to assist the trust in its overall financial and business planning.

scarcity of credit enhances value of REIT's creative investment capabilities

The disruptions that have occurred in U.S. capital markets over the past three months as a result of the ever escalating credit restrictions by the Federal Reserve have had some severe repercussions on the development sector of the real estate markets. The sharp rise in interest rates to record levels and the continued increases in construction costs have combined with a near total absence of long-term mortgage money to put many a developer with a newly completed or nearly completed project in a precarious position. But because of the relative strength of the commercial real estate market, these problems being experienced by some developers can translate into profitable opportunities for well capitalized investors.

On the surface, the current situation bears a resemblance to that which occurred in the 1974-1975 period. But a very important difference between then and now is that today's non-residential real estate market is still fairly healthy with few excesses, high occupancy rates and adequate absorption of new supply. The problem is largely one of scarce and costly credit, not overbuilding. Although this can lead to problems for some construction lenders and developers, such an environment also offers unique opportunities for imaginative investors and lenders with access to credit or with ample liquidity. And presently, many of the real estate investment trusts possess these attributes.

Over the last five years, many of the REITs had been primarily in a restructuring mode of operation, working to shift their emphasis from short-term construction lending to property ownership. While many were prepared to engage in property acquisition by the late 1970's, the combination of high and rising interest rates and the severe competition for good quality projects offered limited profitable investment avenues and led many REITs to hold back on their investment commitments until yield opportunities improved.

But during this period, many REITs were able to accumulate cash reserves through select property sales, loan amortizations, depreciation charges, and, in a few cases, new share offerings. Also over this period, the inflation in real estate prices served to increase their real net worth through appreciation in the value of their owned properties. As a result, these trusts are now in an excellent position to use their financial resources, flexibility and creativity to take advantage of the investment opportunities available in a cash short economy.

One trust, for example, has retained the bulk of the proceeds from its offering of shares in April, 1979. With no bank debt and cash reserves of approximately $5 million invested in high yield short-term instruments, the trust has been able to patiently wait for the right investment opportunity to arise. With present financial market conditions working to restore a semblance of realism to property prices, the trust believes that its patience will soon be rewarded.

Another trust, which recently sold an office building for $8.25 million, used part of the proceeds to pay off all of its short-term debt, and placed the remaining $4 million in short-term investments, thereby positioning itself to capitalize on long-term investment opportunities as they arise. The trust noted in its first quarter report that it believes ". . . such opportunities will become available as capital becomes scarcer and more costly. Owners and developers who lack either staying power or the capital to absorb cost overruns may be under increased pressure to liquidate their holdings." The trust anticipates that these conditions may enable it to acquire interest in properties on a more favorable basis than has been the case in recent years.

In this environment of high rates and scarce credit, one investment arrangement that has become increasingly popular with REITS and one that should see greater use over this year is some form of a joint venture with developers whereby the REIT combines its creative financing capabilities with the developer's construction and management skills for a joint ownership position in a well conceived income property. Typically, the REIT will bring to such a deal the necessary cash equity to allow the builder to obtain a construction loan, and in return would obtain at least a 50% interest in the completed property with a preferred rate of return.

A large east coast equity trust, which has accumulated cash and short-term investments of nearly $10 million through the retention of depreciation charges, has just initiated its first joint venture with a local developer for the construction of a 200,000 sq. ft. office building in downtown Portland, OR. Long-term mortgage financing has been secured from a third party. While the trust prefers leveraged investments, it is considering the possibility of all cash acquisitions in light of the current economic climate and the still in-

REITs [illegible] "distressed properties." A [illegible] properties with good income potential.

With construction loan rates at record high levels and with long-term mortgage financing either unavailable or unaffordable, this type of deal can be done on an all cash basis with the developer receiving a construction fee and perhaps leasing commissions and a minor equity position. With this arrangement, the REIT would have a majority ownership position and a preferred return. When long-term credit becomes available at more favorable rates, the project can be financed and the REIT can get all or most of its cash out while still retaining an ownership position in an earning asset.

A variation on this theme involves the developer who is in the process of completing a project but who did not get a long-term take-out at the onset of construction, hoping at that time that rates would ultimately fall and that better terms would be available later. Since interest rates increased instead, and since long-term funds are practically unavailable, the developer and his bank lender are generally looking for a rescue in the form of a full or partial sale of the property. Because both are dealing from a position of weakness, well capitalized REITs can step in and acquire the project at terms more favorable than would otherwise be available in a more stable environment.

While these opportunities are available to any investor with financial resources, REITs are best positioned to take advantage of them because of their greater ability to act quickly. Many other larger institutional investors are not geared to act with the speed or flexibility of the REIT, nor are they usually prepared to assume the risks that may be associated with projects under stress.

In addition to their unique ability to get into a favorable ownership position at the development stage, flexible financing capabilities of REITs extend to other forms of real estate finance and investment. The subordinated land purchase-leaseback, for example, represents an important form of finance that REITs can offer developers and other investors. With such an arrangement, a REIT will purchase from the developer the land under an income producing property and lease the land back to the developer in return [illegible] of the gross income [illegible] or refinancing of the project. With this arrangement, the developer receives a non-depreciable asset, while the REIT, which is exempt from taxes at the corporate level, obtains [illegible] asset with inflation protection.

Junior, second and wrap-around mortgages are another form of creative finance that REITs can provide [illegible] developers in special situations. In the case where the developer wants to acquire land or improve an older building but does not want to pay off the existing mortgage which is at a below current market rate, the REIT can offer some form of junior financing to permit acquisition and improvement. In the case of property which has the first mortgage [illegible] the REIT to cancel the developer [illegible] position in the property [illegible] the future. Another way in which the REIT would [illegible] equity participation [illegible] by requiring [illegible] of the gross income of the property. A [illegible] based on [illegible] attractive [illegible] wrap-around mortgages that [illegible] of wrap-around [illegible] loans have a [illegible] equal to [illegible] paid to the lender.

The "[illegible] approach" offered by some REITs to fund construction and finance the project during its lease-up stage until long-term financing can be secured, also can [illegible] equity [illegible] for the REIT. The [illegible] loan [illegible] investment flexibility [illegible] the REIT [illegible] with the performance and profit potential of the property after an initial period of operation, the REIT can instead elect to have the loan paid off, thereby [illegible] funds [illegible] an unattractive project.

The [illegible] of condominium conversions represent a complex but profitable area that some REITs possess the skills to provide. The typical conversion requires a form of refinancing to fund acquisition, renovation and marketing expenses. Often this is done with a junior or wrap-around loan at a market rate of interest that also includes a right to a participation in the gross sales

Share Price Index

(January 1972 = 100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.71	36.74
February	63.23	21.23	22.03	24.13	26.72	28.04	36.02
March	57.81	23.57	21.58	24.03	28.00	31.00	30.3
April	47.38	20.59	21.15	24.13	28.96	32.16	32.28
May	41.00	20.92	20.29	24.29	27.60	32.79	
June	35.99	22.30	20.40	25.03	27.35	35.16	
July	33.45	21.47	20.74	26.03	28.13	35.80	
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.90	
October	23.87	17.14	20.81	25.20	26.90	32.18	
November	20.53	17.02	21.80	27.81	25.60	33.68	
December	16.87	18.01	24.30	27.46	26.00	33.60	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national OTC market.

income and a release fee for each unit sold. In addition, as owners of apartment buildings that have conversion potential, REITs have the capability to profit both from the sale of the project to the converter and from the financing terms that can be offered in conjunction with the sale.

In a variation on this arrangement, a trust in the Chicago area issued in October a $40 million stand-by mortgage commitment for a condominium conversion. This commitment represents the trust's agreement with a bank and its borrower to purchase, at a later date, the unpaid balance of the loan by the bank to finance the conversion of an 825 unit complex. Although the trust does not anticipate having to fund the commitment, it will earn a fee based on a percentage of gross proceeds of the sale of the condominium units above some minimum amount.

These are just a few of the examples of creative financing and investment techniques that many REITs are capable of bringing to a real estate deal. Within these general forms of finance, there are obviously a large number of variations on these arrangements that will allow all parties in the transaction to obtain maximum advantage from their specialized skills. With credit scarce and expensive, and likely to stay that way for the foreseeable future, these techniques will see increased usage, and the role of the REITs in real estate will grow accordingly.

REIT Assets By Type of Advisor

Category	Number of REITs	Total Assets ($millions)	Percentage of Industry Assets
Commercial bank	19	$ 1,562.7	13.3
Independent mortgage banker, broker, or real estate-oriented co.	35	1,538.0	13.1
Advisor owned by individuals	18	881.6	7.5
Conglomerate	7	337.6	2.9
Life insurance company	11	1,688.1	14.3
No advisor	107	5,318.5	45.1
Other including unknown	23	452.7	3.8
Totals	220	$11,780.1	100.0

Source: See Industry Balance Sheet. In many instances indirect ties, interlocks, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar standards were employed in classifying REITs into the other categories of advisor affiliation.

REIT Assets by Asset Size Categories

Total Asset Category	Number of REITs	Total Assets ($millions)	Percentage of Industry Assets
Over $500 million	0	$ 0.0	0.0
$200-$499 million	15	4,644.3	39.4
$100-$199 million	12	1,646.7	14.0
$50-$99 million	41	2,721.8	23.1
$10-$49 million	99	2,559.1	21.7
Less than $10 million	53	208.2	1.8
Totals	220	$11,780.1	100.0

Source: See Industry Balance Sheet.

Ratios of Share Price to Book Value Per Share

Most recent data

Category	Number of REITs	Total Assets ($millions)	Percentage of Industry Assets
Over 140%	39	$ 1,341.7	11.7
120-140%	11	413.3	3.6
100-120%	13	767.9	6.7
80-100%	17	733.5	6.4
60-80%	20	1,504.2	13.2
40-60%	29	2,027.6	17.7
20-40%	20	654.6	5.7
0-20%	1	66.1	0.6
Low Sh Equity¹	24	2,183.2	19.1
Not Available	65	1,340.0	11.7
Totals	219	$11,426.3	100.0

¹ Low Sh. Equity: Shareholders' equity amounting to less than 20% of total assets for mortgage trusts.
Source: See most recent data table.

Total Performance of Qualified REITs

[illegible]

Period	Total market value ($ millions)	Total distribution ($ millions)	Total return per qtr. (not annualized)	Market distribution yield (annualized)
1976-IV	1,546.2			
1977-I	1,527.5	30.7	0.78	7.94
1977-II	1,615.2	30.3	7.73	7.93
1977-III	1,635.5	31.1	3.18	7.70
1977-IV	1,697.0	32.3	5.79	7.90
1978-I	1,732.5	35.4	4.12	8.34
1978-II	1,681.1	33.9	-1.01	7.83
1978-III	1,788.4	35.0	8.46	8.33
1978-IV	1,564.3	36.8	-10.46	8.23
1979-I	1,793.0	37.2	17.04	9.51
1979-II	1,932.8	38.2	9.87	8.52
1979-III	2,068.3	41.6	9.16	8.61
1979-IV	1,899.6	42.3	-6.11	8.18
1980-I	1,708.7	44.6	-7.70	9.39

Total market value = *market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*
Total distribution = *total distribution in quarter by qualified trusts.*
Total return per qtr. = *change in total market value plus total distributions divided by total market value at the beginning of the quarter.*
Market distribution yield = *total distribution times four, divided by total market value at the beginning of the quarter.*

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	Assets ($ mil)	Shareholders Equity ($ mil)	Market Value ($ mil)	MV/SE	Share Price End Month	Annualized Distribution	Market Yield
1	2	GEN'L GRTH (GGP/N)	9/79	$438.4	$ 35.9	$201.2	5.64	$32.625	$16.00	
2	6	CONN GENL (CGM/N)	12/79	$340.1	$108.7	$122.2	1.11	$21.000	$ 2.00	9.52%
3	24	KENILWORTH (KRT/N)	11/79	$110.6	$ 45.2	$ 90.2	1.91	$32.250	$ 0.00	0.00%
4	10	FST UNION (FUR/N)	12/79	$244.3	$ 62.5	$ 83.6	1.34	$15.000	$ 1.28	8.53%
5	3	EQUIT LIFE (EQ/N)	1/80	$400.9	$111.4	$ 82.3	0.74	$14.500	$ 1.40	9.66%
6	15	MONY MTG (MYM/N)	2/80	$212.7	$ 93.7	$ 70.2	0.80	$ 7.875	$ 0.92	11.68%
7	18	BANKAMER (BRLTS)	1/80	$173.4	$ 61.9	$ 60.6	0.98	$13.000	$ 1.28	7.06%
8	5	LOMAS NET (LOM/N)	12/79	$370.2	$103.6	$ 60.1	0.58	$16.750	$ 2.28	13.54%
9	26	HUBBARD RE (HRE/N)	1/80	$105.4	$101.1	$ 58.3	0.57	$14.500	$ 1.76	12.14%
10	16	MASSMUT'L (MML/N)	1/80	$192.6	$ 93.5	$ 57.2	0.61	$12.250	$ 1.52	12.41%
11	21	CONN GEN RTY (CGRLS)	11/79	$135.4	$ 34.4	$ 56.3	1.63	$26.000	$ 2.30	8.84%
12	14	WELLS FARG (WFM/N)	12/79	$212.4	$ 70.5	$ 56.2	0.80	$14.250	$ 1.40	9.82%
13	76	WASH REIT (WRE/A)	12/79	$ 44.0	$ 23.7	$ 46.4	1.96	$10.125	$ 0.77	7.64%
14	52	ICM REALTY (ICM/A)	2/80	$ 99.1	$ 46.4	$ 43.3	0.93	$14.375	$ 1.00	6.96%
15	11	NWSTN MT'L (NML/N)	12/79	$234.1	$ 90.8	$ 41.6	0.46	$ 9.250	$ 1.00	11.43%
16	17	PNB MTG (PNI/N)	12/79	$193.6	$ 79.2	$ 38.7	0.49	$ 7.125	$ 0.80	9.85%
17	33	HOTEL INV (HOT/A)	2/80	$ 80.6	$ 33.1	$ 38.4	1.16	$21.875	$ 2.40	10.73%
18	9	SAUL, BF (BFS/N)	12/79	$248.4	$ 36.8	$ 36.8	1.00	$ 6.250	$ 0.00	0.00%
19	70	PROP CAP (PCT/A)	1/80	$ 47.1	$ 28.4	$ 34.8	1.23	$16.875	$ 1.60	9.48%
20	72	REIT AMER (REI/A)	2/80	$ 46.1	$ 36.2	$ 33.5	0.92	$20.625	$ 2.00	9.70%
21	40	UNITED RLY (URT/A)	11/79	$ 68.8	$ 63.6	$ 31.6	0.50	$ 9.250	$ 1.04	11.19%
22	68	SAN FRAN (SFI/A)	12/79	$ 48.3	$ 27.4	$ 31.4	1.14	$22.125	$ 1.76	7.87%
23	42	PENN REIT (PEI/A)	11/79	$ 80.7	$ 22.6	$ 30.8	1.36	$19.250	$ 1.90	9.62%
24	58	DENVER REI (DENVS)	12/79	$ 54.2	$ 9.2	$ 29.2	4.25	$27.000	$ 1.40	5.19%
25	50	MTG TR AMER (MT/N)	11/79	$ 59.6	$ 54.7	$ 29.0	0.53	$ 5.500	$ 0.00	0.00%
26	67	MTG GROWTH (MTG/A)	2/80	$ 48.4	$ 29.9	$ 28.7	0.99	$10.750	$ 1.04	9.67%
27	54	AMER EQ (AEQTS)	1/80	$ 56.5	$ 16.7	$ 28.3	1.68	$11.250	$ 1.70	15.11%
28	61	C I MORTGAGE (CI)	10/79	$ 53.7	$ 36.1	$ 27.9	0.77	$ 2.250	$ 0.00	0.00%
29	31	U S REALTY (UTY/N)	12/79	$ 81.4	$ 14.1	$ 26.8	1.90	$ 7.875	$ 0.00	0.00%
30	23	DIVERS MTG (DMG/N)	12/79	$112.1	$ 57.3	$ 26.6	0.46	$ 3.625	$ 0.00	0.00%
31	105	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 26.5	2.04	$ 8.250	$ 0.96	1.64%
32	27	RAMPAC (RPC)	2/80	$101.8	$ 34.8	$ 26.4	0.76	$13.875	$ 1.60	11.53%
33	82	FED'L RLTY (FRT/A)	12/79	$ 38.8	$ 13.5	$ 25.8	1.91	$18.000	$ 1.56	8.67%
34	59	UNIVERSITY (URETS)	12/79	$ 54.6	$ 19.7	$ 25.8	1.31	$10.250	$ 1.32	12.88%
35	38	CLEVETRUST (CTRS)	12/79	$ 70.9	$ 26.9	$ 24.6	0.92	$ 9.750	$ 0.28	2.87%
36	28	SECUR CAP (SCT/A)	12/79	$ 94.8	$ 46.5	$ 23.2	0.50	$ 3.125	$ 0.00	0.00%
37	51	IRT PROP (IRTPR/A)	12/79	$ 59.3	$ 24.8	$ 21.5	0.87	$ 9.000	$ 0.90	10.00%
38	22	NAMI (NAM/N)	12/79	$120.9	$ 39.0	$ 20.7	0.53	$ 3.000	$ 0.00	0.00%
39	95	VA REIT (VAREs)	9/79	$ 33.1	$ 8.8	$ 20.1	2.28	$15.750	$ 1.00	6.35%
40	92	PR TR AMER (PTRAS)	12/79	$ 33.8	$ 17.5	$ 19.4	1.11	$ 7.750	$ 0.85	10.97%
41	111	INT INC PROP (IIPI)	12/79	$ 26.9	$ 17.4	$ 19.1	1.10	$10.250	$ 0.68	6.63%
42	91	FRANKLIN RE (FR/A)	12/79	$ 34.8	$ 9.2	$ 17.9	1.94	$17.750	$ 0.22	1.24%
43	73	USP REIT (USPTS)	6/79	$ 45.6	$ 19.3	$ 17.5	0.91	$ 7.000	$ 0.72	10.29%
44	71	PACTRUST (PTR/A)	2/80	$ 46.4	$ 15.5	$ 17.3	1.11	$20.500	$ 1.20	5.85%
45	36	RLTY REF'D (RRF/N)	1/80	$ 71.9	$ 25.1	$ 17.0	0.68	$12.375	$ 0.96	7.76%
46	49	M & T MTG (MTM1)	2/80	$ 60.1	$ 15.7	$ 16.3	1.04	$11.000	$ 1.60	14.55%
47	77	GOULD INV (GTR/A)	9/79	$ 42.9	$ 9.1	$ 16.1	1.77	$12.250	$ 1.36	11.10%
48	13	GREAT AM MGMT&INV	10/79	$214.0	$ 48.6	$ 15.7	0.33	$ 2.125	$ 0.00	0.00%
49	20	BAY FINAN (BAY/N)	2/80	$153.8	$ 22.8	$ 15.4	0.67	$ 4.625	$ 0.00	0.00%
50	46	AMER CENT (ACT/N)	12/79	$ 63.4	$ 18.5	$ 15.3	0.83	$ 5.875	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid, "Annualized Distribution" equals the sum of dividends paid for the one-year period ending with the most recently announced/paid dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market to book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

National Association of Real Estate Investment Trusts, Inc. 1980
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Washington, D.C. 20014

REIT Industry Balance Sheet

($ millions)

Assets	4th Qtr. 1979	3rd Qtr. 1979
First mortgages:		
Land and development	$ 594.8	$ 600.4
Construction	1,210.4	1,218.8
Completed properties:		
0-10 years	729.5	769.3
10+ years	1,568.4	1,577.0
Junior mortgages	689.1	679.9
Loan loss allowance	(783.5)	(840.6)
Property owned	6,763.7	7,023.9
Cash & other assets	1,007.7	940.1
	$11,780.1	$11,968.8

Liabilities	4th Qtr. 1979	3rd Qtr. 1979
Commercial paper	$ 761.0	$ 685.7
Bank borrowings	3,053.5	3,386.9
Senior non-convertible debt	476.8	472.4
Sub. non-convertible debt	513.9	541.2
Convertible debt	634.2	584.6
Mortgage on property owned	2,515.8	2,575.9
Other liabilities	365.1	404.8
	8,320.3	8,651.6
Shareholders' equity	3,459.8	3,317.2
	$11,780.1	$11,968.8

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the fourth quarter 220 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.4 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062
Apr.-Jun.	148	148,901,500
Jul.-Sep.	154	152,832,281
Oct.-Dec.	152	157,018,399
1974 Jan.-Mar.	147	147,354,632
Apr.-Jun.	144	134,464,362
Jul.-Sep.	126	83,222,545
Oct.-Dec.	101	57,500,206
1975 Jan.-Mar.	78	42,516,097
Apr.-Jun.	76	39,593,017
Jul.-Sep.	71	36,855,536
Oct.-Dec.	68	32,728,803
1976 Jan.-Mar.	68	33,621,884
Apr.-Jun.	68	30,970,465
Jul.-Sep.	70	30,115,718
Oct.-Dec.	69	31,591,323
1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	74	32,853,070
Jul.-Sep.	75	33,812,822
Oct.-Dec.	76	35,697,828
1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	76	37,351,079r
Jul.-Sep.	75	38,229,121r
Oct.-Dec.	77	40,309,333r
1979 Jan.-Mar.	76	41,676,555r
Apr.-Jun.	78	42,463,597r
Jul.-Sep.	77	45,140,490r
Oct.-Dec.	78	47,942,203r
1980 Jan.-Mar.	76	50,754,871r
Apr.-Jun.	78	138,179,266e*

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.

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June, 1980

REIT Industry Monthly Review

National Association of Real Estate Investment Trusts

REIT share price index up again NAREIT's share price index of 160 trusts increased in May for the second consecutive month. The 5% increase over the month pushed the index up 3.2% over the year ago level. During the month 105 shares advanced, 26 declined and 26 remained unchanged.

NAREIT estimates that total industry dividend distributions in the second quarter of 1980 will total $138.2 million. However, $93 million of this amount represents a special capital gain distribution related to the sale of assets by one trust. Excluding this special payment, the adjusted industry payout fell by about $2 million in the second quarter, reversing seven consecutive quarters of rising distributions. The decline in the adjusted distribution was primarily attributable to dividend reductions by several of the trusts specializing in mortgage lending whose earnings were squeezed by rising borrowing costs.

more current value reports Two more trusts recently reported to shareholders some measure of the current value of their assets. Franklin Realty Group, which has retained Drexel Burnham Lambert Inc. to assist it in developing alternative plans of action for the company, reported in late May that the appraisal firm of James D. Landauer Associates had concurred with management's estimate of $28.67 per share as the aggregate fair market value of the equity and mortgage receivable interests of the trust's real estate portfolio. At the end of May, the trust's shares were trading at $19.00 per share.

In April, U.S. Realty Investments reported that appraisals of the trust's properties by an independent appraisal firm indicated that the trust's assets are worth $50 to $55 million in excess of their stated book value of $47 million.

REIT proxy fights In May and June, the incumbent trustees at three REITs were challenged by opposition groups at scheduled annual shareholder meetings. At Fidelco Growth Investors meeting in Philadelphia, a group headed by Sidney Baer, controlling about 16% of the trust's shares, lost their bid to replace the incumbent trustees. Approximately 26,000 shares out of the 1.6 million voted separated the two groups. Voting in favor of existing management were the 400,000 new shares recently sold to U.S. Lend Lease Inc.

The management of Wisconsin REIT was challenged at the June 10 meeting by a dissident group of shareholders headed by Clyde Engle of Chicago. After a week and a half delay in counting the votes, the final tally indicated that the opposition slate of trustees won. Engle, who controls nearly 20% of WREIT's shares through several of his companies, also recently acquired a 10% stake in Indiana-Financial, a REIT headquartered in Indianapolis.

The incumbent trustees of the Henry S. Miller Realty Trust overcame a challenge by a "protective committee" of shareholders comprised of officers of Rotan Mosle Inc., a Houston investment banking firm. Representing 13.5% of the trust's shares, the dissidents argued that the public shareholders would be better served by trustees who are not nominees of the current board. At the trust's annual meeting in 1979, James Jackson, a member of the protective committee, had his proposal to effect an orderly sale of the trust's properties and an orderly distribution of the proceeds to shareholders defeated by a majority of the shares voted.

mergers, restructurings and liquidations Southmark Properties (formerly Citizens and Southern Realty Investors) announced in May that it had reached an understanding with Mr. Gene Phillips regarding the acquisition of a real estate development company engaged in recreational development in south eastern California that is controlled by Mr. Phillips. The consideration to be paid by the trust in connection with the transaction is 4,000,000 shares which would give Mr. Phillips a 37% interest in the outstanding shares of Southmark. The transaction is subject to significant conditions including rearrangement of the trust's relationship with its creditor banks, approval by the trust's shareholders and agreement on legal structure and documentation.

The NOVA REIT (formerly First Virginia Mortgage) reported to shareholders that its likely inability to retire the $20 million in debt due in November may lead to bankruptcy, receivership or similar proceedings unless some special measures are adopted. The trust believes that the only two alternatives to bankruptcy are a merger or other combination of the trust with another entity, or a voluntary exchange of outstanding debt for new securities. The trust further noted that management's exploration of merger possibilities has not been productive to date.

After a review of several alternatives for the future direction of the trust, the trustees of Franklin Realty Group asked management to develop a plan looking toward liquidation of the trust's real estate portfolio. Management was also directed to insure that the plan

REIT Industry Monthly Review, a newsletter & statistical review of the real estate investment trusts. National Association of Real Estate Investment Trusts, Inc., 1101 17th Street, NW, Suite 700, Washington, D.C. 20036. **Mercer L. Jackson, Jr.**, *Exec. V.P.*, **Ronald D. Utt**, *Director of Research & Editor.* Distributed Free to NAREIT members. Subscription rates $35 per year to all others. Single copies $4. Mailed first-class from Washington, D.C.

made adequate provision for preserving the trust's property management, leasing, commercial and industrial brokerage and mortgage brokerage activities. It is expected that the plan will include the continuation of the trust's syndication and real estate service activities through an entity in which members of the trust's management will have a substantial ownership interest. Management hopes to present a plan to the trustees in the next several weeks and then to the shareholders at the next annual meeting. The trustees also asked management to continue to study the financial, legal and tax implications of a return of the trust to the status of a REIT in the event that the liquidation plan does not meet with shareholder approval.

The shareholders of CMT Investment Trust (formerly Colwell Mortgage Trust) will be asked to approve the incorporation of the trust as well as its disqualification as a REIT in order to provide a legal structure which will enhance the opportunity for the attainment of the trust's goals. Conversion to the corporate form will eliminate the uncertainties inherent in a business trust and facilitate the operation of the present portfolio. The trustees believe that new business activities and possible diversification are required to utilize the large net operating loss carry forward for tax purposes, to recoup the accumulated deficit, and to offset the declining asset base.

C. I. Mortgage Group, which in April requested shareholder permission to reorganize the trust as a Delaware corporation, deferred action on the matter to an adjourned meeting of shareholders in July because of a failure to achieve the necessary two-thirds response needed to approve the proposal. Mr. Robert W. Wilson, a shareholder and major investor in REITs, has commenced action in court to enjoin the proposed reorganization and to appoint a receiver to manage the affairs of the trust and to supervise a reorganization of the trust which would maximize its asset value.

The shareholders of Independence Mortgage Trust are being asked to act upon a proposal to merge the trust into a corporation and to create a holding company structure. The reorganization would permit the trust to change the nature of its business or to diversify through acquisition or business combination unrelated to the trust's current business. The trustees are actively exploring the possibility of acquiring one or more companies which would diversify the trust's business and enhance its prospects for profitability.

At its May meeting of shareholders, the management of IRT Property Co. restated its belief that a practical and prudent method of further expanding the trust's portfolio and furthering its growth might be through another merger with or an acquisition of another equity-oriented real estate operation with similar types of investments and compatible investment philosophies. Management also indicated that consideration was also being given to forming a sister corporation (a paired corporation) which would be owned by the trust's present shareholders and which could become involved in the development of some of the trust's vacant land and in the condominium conversion of some of the trust's apartment investments with any development or entrepreneurial profits being retained by the shareholders.

income real estate holds up despite worsening economy

From late Winter through mid-Spring, the level of economic activity declined faster and further than even the pessimists thought possible at the beginning of the year. While much of the drop in activity has its origin in the dramatic tightening moves of the Fed in March, which badly battered parts of the development end of the real estate market, the drift to lower levels of production and employment is now receiving much of its impetus from a consumer sector that has turned sharply cautious in response to eroding real incomes, costly and unavailable credit and the fear of unemployment.

This cautious approach to present and future expenditure commitments on the part of both businesses and consumers combined with the subsequent moderation in monetary policy by the Fed has had the effect of sharply lowering interest rates and modestly improving the availability of credit. However, despite these recent favorable trends, credit market conditions are such that the supply of mortgage credit for both commercial and residential projects is still very limited and will likely stay that way for the immediate future. But perhaps of greater significance, these moderating financial market conditions are nothing more than a reflection of a deteriorating economy that has a greatly reduced need for credit.

Despite the sharp reduction in short-term interest rates and the well-publicized declines in the single family mortgage interest rate charged by major lenders, long-term mortgage credit for income properties is still in short supply and, when available, available at rather unfavorable terms. In large part, the reason for this state of affairs relates to the financial condition of the life insurance companies, the lenders that traditionally supply about 30% of the non-farm, non-residential mortgage credit. Partly because of an increase in policy loans, life companies find themselves in a cash bind that Citicorp Real Estate Inc. estimates will require them to borrow up to $2 billion this year to help fund the $16 billion in commitments scheduled for closing this year.

As a consequence, only a few lenders are still in the market and only a few of these will commit for a closing before 1982. Of those lending, long-term, fixed rate mortgages are generally available only for credit projects and at rates ranging from 14½% to 16% as of the end of April, according to Citicorp. Commitments for apartments are generally not available, while those for shopping centers may now contain equity participation features such as a right to a percentage of the increase in the project's gross revenues in conjunction with a slightly below market interest rate. Other long-term loans may have roll over features that allow the rate to vary over the life of the loan. Some of the REITs specializing in mortgage lending have already implemented loan policies of this form while others with access to cash are using their creative investment capabilities to structure deals that give them an equity participation in the completed project in return for construction and development financing.

While many REITs are finding that these tight credit conditions have given rise to a number of profitable investment opportunities, a major benefit of this climate of constraint for the industry follows from the effect that these conditions will have on the income-producing real estate market over the next few years. As this publication has frequently noted over the past nine months, any slowdown in new construction will enhance the income potential of existing projects by limiting new competition and preventing the sort of overbuilding that plagued the market in the mid-1970's.

Most sectors of the income market closed out 1979 with historically high occupancy rates and sharply rising rents and revenues. While there was some concern about the overbuilding of office space in a few selected areas, many of these fears turned out to be groundless because the demand for space was much stronger than anyone had anticipated. Twelve months ago, for example, Chicago was seen as verging on overbuilding because of the massive amount of construction underway there. But despite the economic slowdown, which will be at its most severe in the north central states, absorption rates in Chicago escalated and now the concern is with impending shortages.

The high demand for office space is spilling over into the older, less desirable buildings in most major cities. One recent survey by a national leasing company found that the rents in older buildings were rising at a faster pace than those of new buildings during the latter part of 1979. Metropolitan areas with very tight office markets, in addition to Chicago, include Atlanta, Boston, Denver, Detroit, Houston, Los Angeles, Miami, New York, San Francisco, Seattle and Washington DC.

While office buildings are still perceived as being in a strong position and likely to easily weather the present recession, a number of analysts and real estate writers have been expressing concern over the status of the shopping center industry because of the reported declines in total retail sales during most of this year as well as the effect that higher gas prices may have on households' shopping patterns. These concerns, though, are largely suppositious because there is little in the way of timely, aggregate figures on sales and occupancy rates that could lead to a firm conclusion about the present performance of centers. Instead, one must rely on anecdotal information and casual surveys of owners to get an estimate of what is happening in the industry. A survey by NAREIT's Research Department of several REITs with a concentration of shopping centers in their portfolios found that, at least for these owners, sales at their centers were still rising as of mid-June and no deterioration was evident. One trust did note, however, that sales tended to be flat for the national credit tenants at some of its centers. Based on past experience and an analysis of the components of retail sales, these findings are not all that surprising. During the recession of the mid-1970's, sales at shopping centers continued to advance at a healthy rate despite overall sluggishness in total retail sales. This variance in trends partly reflects the fact that shopping centers are still taking sales away from non-center retailers and are, thus, able to experience increases that exceed overall trends regardless of the economic environment.

Another important factor that enables shopping centers to perform reasonably well during periods of adversity follows from the nature of the product mix sold by most center tenants which are disproportionately weighted toward soft goods and general merchandise compared to total, national retail sales. Close inspection of aggregate sales trends indicates that most of the decline in total sales has been concentrated in the big ticket durable goods such as autos, appliances and furniture, items that tend to be sold at retail outlets that typically do not locate in shopping centers. Thus, with their greater dependence upon soft goods which are usually not subject to sharp cyclical swings, gross revenues at shopping centers experience greater stability than total sales trends would suggest.

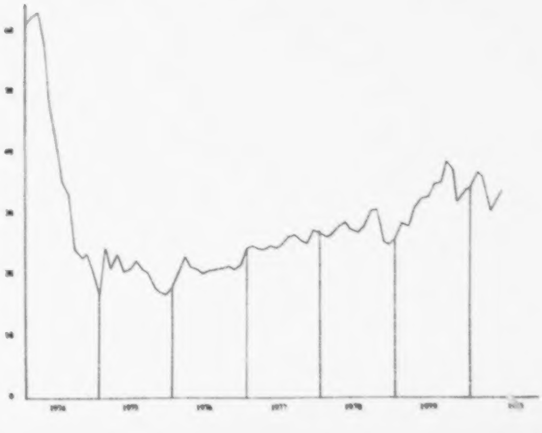
In contrast to the experience of office buildings and shopping centers, there is some indication that the demand for rental apartments may have fallen off somewhat in response to the recession and the efforts by households to preserve the purchasing power of their incomes during a time when the inflation rate has consistently outpaced gains in wages and salaries. Overall, however, the trend appears to be mixed. On the one hand, there have been reports by property managers and real estate analysts of a trend toward

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.74
February	63.23	21.23	22.93	24.13	26.72	28.04	36.13
March	57.81	23.57	21.58	24.03	28.00	31.60	30.42
April	47.38	20.79	21.15	24.73	28.36	32.16	32.28
May	41.66	20.92	20.29	24.29	27.60	32.79	33.85
June	35.99	22.50	20.40	25.03	27.35	35.16	
July	33.45	21.47	20.74	26.03	28.13	35.30	
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



Summary Balance Sheet & Income Statement Data for REITs

Rankings																						
TA	MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
47	48	AMER CENT (ACT/N)	3/80	$ 63.9	$ 69.5	13%	6%	81%	$ 31.5	$ 0.0	$ 11.4	$ 19.6	$ 7.2	$ -116*	$ 780	$ 556	$ 300	2607	0.91	$ 6.875	$ 0.00	0.00%
55	28	AMER EQ (AEQTS)	3/80	$ 56.5	$ 51.6	0%	22%	78%	$ 0.0	$ 36.5	$ 0.0	$ 16.7	$ 0.0	$ 2612	$ 1664	NO ADV	$ 380	2500	1.87	$12.500	$ 1.70	13.60%
115	146	AMER FIDELITY	12/79	$ 25.0	$ 24.0	0%	12%	88%	$ 4.7	$ 12.8	$ 0.0	$ 6.2	$ 0.4	$ 152*	$ 729	$ 75	$ 215	846	0.27	$ 2.000	$ 0.36	18.00%
123	131	AMER FLETCH(AFMIS)	1/80	$ 21.0	$ 24.5	0%	52%	48%	$ 17.8	$ 0.0	$ 0.0	$ 2.4	$ 4.1	$ 944*	NOM	$ 332	$ 198	1352	1.16	$ 2.063	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
85	99	AMER REALTY (ARB)	12/79	$ 36.8	$ 35.7	2%	19%	78%	$ 6.3	$ 13.8	$ 5.0	$ 8.0	$ 1.1	$ 404*	$ 820	NO ADV	$ 460	2222	0.76	$ 2.750	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	79	ANRET INC (ARET)	* 2/80	$ 17.3	$ 21.0	18%	53%	30%	$ 7.2	$ 0.0	$ 0.0	$ 10.0	$ 4.0	$ -414*	NOM	NO ADV	$ 684	1273	0.89	$ 7.000	$ 0.00	0.00%
108	137	API TRUST (APITS)	12/79	$ 28.1	$ 27.3	21%	45%	34%	$ 5.0	$ 11.1	$ 2.7	$ 8.5	$ 0.7	$ 112*	$ 156	NO ADV	$ 348	1012	0.30	$ 2.500	$ 0.00	0.00%
101	147	ASSOCIATED MTG	9/79	$ 30.4	$ 43.3	9%	24%	67%	$ 0.6	$ 0.0	$ 25.9	$ 3.8	$ 18.1	$ 596	NOM	NO ADV	$ 864	2062	0.41	$ 0.750	$ 0.00	0.00%
210	NA	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
18	10	BANKAMER (BRLTS)	1/80	$173.5	$170.6	14%	41%	45%	$ 32.3	$ 19.8	$ 57.6	$ 61.8	$ 3.2	$ 3526*	$ 878	$ 1294	$ 1260	3566	1.04	$18.000	$ 1.20	6.67%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
20	42	BAY FINAN (BAY/N)	2/80	$153.8	$154.6	3%	25%	72%	$ 62.9	$ 28.6	$ 34.2	$ 22.8	$ 6.2	$ 184*	$ 1876	NO ADV	$ 1884	3315	0.87	$ 6.000	$ 0.00	0.00%
98	70	BAYSWATER (BRITS)	1/80	$ 32.0	$ 25.5	0%	67%	33%	$ 5.1	$ 1.2	$ 3.9	$ 21.2	$ 6.0	$ 586*	$ 284	NO ADV	$ 1300	1043	0.50	$10.250	$ 0.00	0.00%
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
137	102	BRADLEY REAL EST	11/79	$ 16.3	$ 15.5	5%	3%	92%	$ 0.9	$ 7.7	$ 0.0	$ 7.0	$ 0.3	$ 1100	$ 692	NA	NA	1163	0.83	$ 5.000	$ 0.64	12.80%
40	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
159	149	BRT RLTY (BRT/A)	2/80	$ 11.2	$ 14.3	22%	38%	40%	$ 8.3	$ 0.7	$ 0.0	$ 2.0	$ 3.6	$ 3024	$ 112	$ 184	$ 224	1400	0.61	$ 0.875	$ 0.00	0.00%
62	116	BT MTG INV (BTM/N)	* 3/80	$ 50.0	$ 59.1	3%	50%	47%	$ 24.1	$ 3.0	$ 18.9	$ 3.3	$ 10.1	$ -64*	$ 322	$ 532	$ 654	2177	1.40	$ 2.125	$ 0.00	0.00%
39	95	BUILDS INV (BULDS)	12/79	$ 69.6	$ 49.7	8%	8%	64%	$ 40.5	$ 21.2	$ 0.0	$ 4.2	$ 9.3	$ 648*	$ 1160	NO ADV	$ 2412	2844	1.52	$ 2.250	$ 0.00	0.00%
73	33	C I MORTGAGE (CI)	1/80	$ 45.5	$ 47.9	0%	30%	70%	$ 0.0	$ 1.2	$ 0.0	$ 41.7	$ 5.1	$ -80*	$ 1132	$ 1024	$ 160	4812	0.66	$ 5.750	$ 0.00	0.00%
198	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
181	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
120	NA	CALIF REIT	12/79	$ 22.4	$ 17.3	0%	8%	92%	$ 0.0	$ 6.9	$ 0.0	$ 15.3	$ 0.0	$ 1197*	$ 198	NO ADV	$ 309	1854	NA	NA	$ 0.80	NA
76	85	CAMERON BRN (CB/N)	3/80	$ 43.1	$ 46.2	6%	26%	68%	$ 21.1	$ 2.2	$ 0.0	$ 19.1	$ 6.2	$ -868	$ 460	$ 624	$ 880	2016	0.42	$ 4.000	$ 0.00	0.00%
217	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	NA	NA
156	89	CENTR MTG (CMRTS)	12/79	$ 11.7	$ 11.2	4%	62%	34%	$ 0.0	$ 0.4	$ 0.0	$ 11.1	$ 0.6	$ 964*	$ 52	$ 220	$ 92	775	0.62	$ 8.875	$ 0.60	6.76%
151	NA	CENTURY REALTY	12/79	$ 12.5	$ 9.7	0%	4%	96%	$ 0.2	$ 5.2	$ 0.0	$ 6.5	$ 0.0	$ 703*	$ 306	$ 0	$ 215	1498	NA	NA	$ 0.00	0.00%
167	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
59	NA	CHURCH LOANS	12/79	$ 51.6	$ 45.8	95%	5%	0%	$ 13.6	$ 0.0	$ 15.5	$ 21.8	$ 0.0	$ 1472	$ 0	NA	NA	7007	NA	NA	$ 0.54	NA
173	129	CIT GROWTH (CITGS)	* 4/80	$ 7.5	$ 5.9	2%	58%	41%	$ 0.1	$ 0.0	$ 0.0	$ 7.0	$ 0.9	$ 412*	NOM	NO ADV	$ 184	811	0.43	$ 3.750	$ 0.10	2.67%
170	NA	CITINATIONAL DEV	12/79	$ 8.5	$ 8.7	0%	14%	36%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.7	$ 144	NOM	$ 120	$ 56	600	NA	NA	NA	NA
41	152	CITIZENS MTG (CZM)	12/79	$ 67.6	$ 64.4	21%	18%	61%	$ 65.9	$ 0.0	$ 20.0	$ -19.7	$ 16.5	$ 2166*	$ 415	NO ADV	$ 610	1421	0.00	$ 0.125	$ 0.00	0.00%
37	39	CLEVETRUST (CTRIS)	* 3/80	$ 70.6	$ 74.8	7%	14%	78%	$ 14.6	$ 26.5	$ 0.0	$ 26.8	$ 7.4	$ 338	$ 1596	$ 440	$ 482	2525	0.84	$ 8.875	$ 0.28	3.15%

31	117	CMT INV (CMTIS)	12/79	$ 83.8	$ 66.3	3%	54%	44%	$ 68.6	$ 2.2	$ 0.0	$ 12.7	$ 7.2	$ 462*	$ 790	$ 1003	$ 285	2030	0.36	$ 2.250	$ 0.00	0.00%
129	NA	COMMONWEALTH EQTY	11/79	$ 20.2	$ 18.9	0%	0%	100%	$ 0.8	$ 11.4	$ 0.0	$ 8.0	$ 0.0	$ 271*	$ 1012	$ 123	$ 94	1344	NA	NA	$ 0.80	NA
128	64	COMM RLTY (CRTYZ)	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.41	$ 8.750	$ 0.40	4.57%
85	107	COMPASS INV (CMPS)	12/79	$ 36.8	$ 34.5	1%	32%	67%	$ 1.8	$ 6.8	$ 14.4	$ 12.7	$ 4.0	$ -596	$ 400	NO ADV	$ 1688	3328	0.43	$ 1.625	$ 0.00	0.00%
6	1	CONN GENL (CGM/N)	* 3/80	$330.4	$317.6	40%	8%	52%	$ 50.0	$ 33.7	$118.4	$ 108.0	$ 4.5	$ 6406*	$ 4374	$ 3282	$ 2143	5841	1.28	$23.625	$ 2.00	8.47%
122	NA	CONS CP INCOME	12/79	$ 21.9	$ 17.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 21.4	$ 0.0	$ 1076	$ 0	$ 92	$ 41	958	NA	NA	$ 4.00	NA
21	13	CONS CP RTY (CCPLS)	2/80	$135.5	$125.3	0%	17%	83%	$ 0.0	$ 95.2	$ 0.0	$ 32.0	$ 0.0	$ 2064*	$ 5412	$ 0	$ 368	1989	1.93	$31.000	$ 2.52	8.13%
1	101	CONT MTG (CMI)	3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.03	$ 0.280	$ 0.00	0.00%
164	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY	6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	9/79	$ 4.2	$ 4.1	12%	61%	27%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 602	$ 18	$ 14	$ 38	623	NA	NA	$ 0.40	NA
197	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
119	55	DEL-VAL FINANCIAL	9/79	$ 22.8	$ 21.8	1%	92%	7%	$ 0.0	$ 0.0	$ 7.2	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	1.17	$11.000	$ 1.44	13.09%
60	27	DENVER REI (DENVS)	3/80	$ 51.4	$ 50.2	0%	6%	94%	$ 0.0	$ 36.6	$ 4.3	$ 9.3	$ 0.0	$ 532*	$ 1880	$ 320	$ 184	1101	3.55	$30.000	$ 1.40	4.67%
190	NA	DERAND REIT	10/79	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -74	$ 84	$ 38	$ 16	143	NA	NA	$ 0.00	0.00%
23	32	DIVERS MTG (DMG/N)	* 3/80	$113.4	$135.2	9%	56%	35%	$ 52.7	$ 1.0	$ 1.4	$ 57.8	$ 24.9	$ -2544*	NOM	NO ADV	$ 1676	7126	0.49	$ 3.875	$ 0.00	0.00%
105	86	DOMINION MG (DMRT)	2/80	$ 29.4	$ 29.0	5%	25%	70%	$ 10.6	$ 7.2	$ 7.8	$ 2.5	$ 1.6	$ 1884*	$ 768	NO ADV	$ 840	3314	3.15	$ 2.375	$ 0.00	0.00%
113	61	EASTOV CRP (EASTS)	* 3/80	$ 26.5	$ 17.8	1%	53%	46%	$ 2.2	$ 5.4	$ 0.0	$ 17.7	$ 1.0	$ 564*	$ 104	NO ADV	$ 600	1034	0.67	$11.500	$ 0.00	0.00%
3	5	EQUIT LIFE (EQ/N)	* 4/80	$379.0	$373.6	32%	53%	16%	$ 43.5	$ 3.8	$192.9	$ 131.4	$ 1.4	$ 9038*	$ 752	$ 1796	$ 1434	5663	0.65	$15.000	$ 1.40	9.33%
82	36	FED'L RLTY (FRT/A)	12/79	$ 38.8	$ 37.4	0%	0%	100%	$ 1.1	$ 22.8	$ 0.0	$ 13.5	$ 0.0	$ 1280	$ 1294	NO ADV	$ 798	1434	1.89	$17.750	$ 1.72	9.69%
198	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
74	98	FGI INV (FGI/A)	11/79	$ 45.1	$ 46.8	8%	14%	78%	$ 29.8	$ 0.0	$ 0.0	$ 14.5	$ 6.9	$ 1103*	$ 154	NO ADV	$ 855	1580	0.42	$ 3.875	$ 0.00	0.00%
186	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
94	56	FLA GULF (FGLFS)	1/80	$ 33.4	$ 31.3	0%	0%	100%	$ 0.7	$ 17.6	$ 0.0	$ 13.8	$ 0.0	$ 908	$ 1112	$ 176	$ 104	997	0.99	$13.750	$ 1.40	10.18%
112	94	FLATLEY (FLTLU)	* 3/80	$ 26.6	$ 25.0	0%	5%	95%	$ 3.5	$ 15.0	$ 0.0	$ 7.4	$ 0.0	$ -20	$ 640	NO ADV	$ 220	1000	0.88	$ 6.500	$ 0.30	4.62%
179	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
207	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
92	45	FRANKLIN RL (FR/A)	12/79	$ 34.8	$ 29.2	0%	19%	81%	$ 2.3	$ 16.4	$ 5.0	$ 9.2	$ 0.0	$ 2548	$ 1092	NO ADV	$ 3548	1008	2.08	$19.000	$ 0.22	1.16%
56	76	FRASER MTG (FRASS)	2/80	$ 55.5	$ 45.9	20%	76%	4%	$ 25.0	$ 0.0	$ 12.8	$ 17.2	$ 0.6	$ 1164*	NOM	$ 524	$ 232	1038	0.56	$ 9.250	$ 1.04	11.24%

NA—Not available.

TA—Ranking of total assets.

MV—Ranking of market value of trust's shares.

Report Date—Month and year of report used as source for this table.

R.E. Invest.—Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs.—Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs.—Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned—Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt—Reported debt on trust's real estate investments.

Other Debt—Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net**—Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.**—Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.**—Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares—Number of shares outstanding at report date.

Mkt. Val./Sh. Equity—The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price—Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution—Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield—Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

TA Rankings	MV Rankings		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
111	62	FST CAROL (FCARS)	3/80	$ 27.0	$ 26.7	12%	43%	45%	$ 1.3	$ 2.8	$ 0.0	$ 22.4	$ 1.0	$ 1336	$ 28	NO ADV	$ 464	1510	0.52	$ 7.750	$ 0.00	0.00%
87	51	FST CONT (FCRES)	* 2/80	$ 36.5	$ 35.2	0%	98%	2%	$ 13.7	$ 0.0	$ 0.0	$ 22.0	$ 1.0	$ 3061*	NOM	$ 545	$ 213	2106	0.75	$ 7.875	$ 1.22	15.49%
88	125	FST DENVER (FDENS)	* 3/80	$ 36.1	$ 40.9	20%	44%	36%	$ 26.6	$ 0.0	$ 0.0	$ 8.1	$ 2.0	$ 364*	$ 188	$ 340	$ 362	1621	0.43	$ 2.125	$ 0.00	0.00%
19	58	FST MTG IN (FMTGS)	1/80	$166.7	$174.0	25%	39%	36%	$ 90.6	$ 5.4	$ 31.9	$ 29.9	$ 16.2	$ 21490*	$ 3021	NO ADV	$ 5633	8495	0.44	$ 1.563	$ 0.00	0.00%
42	120	FST NEWP (FNRIS)	1/80	$ 66.2	$ 78.1	26%	20%	53%	$ 49.8	$ 3.3	$ 3.2	$ 7.1	$ 17.6	$ -948*	$ 1148	NO ADV	$ 2156	2342	0.58	$ 1.750	$ 0.00	0.00%
48	121	FST PENN (FPM/N)	1/80	$ 63.1	$ 73.7	1%	24%	75%	$ 46.5	$ 6.1	$ 7.3	$ 2.3	$ 12.5	$ -2356*	$ 550	$ 1398	$ 522	2961	1.77	$ 1.375	$ 0.00	0.00%
168	110	FST REIT OF NJ	7/79	$ 9.5	$ 8.5	0%	0%	100%	$ 0.0	$ 5.9	$ 0.0	$ 3.2	$ 0.0	$ 624	$ 260	NO ADV	$ 24	667	1.56	$ 7.500	$ 0.77	10.27%
10	3	FST UNION (FUR/N)	3/80	$236.7	$221.9	0%	5%	95%	$ 7.9	$123.1	$ 35.0	$ 62.1	$ 0.0	$ 6516*	$ 5460	NO ADV	$ 1160	5574	1.57	$17.500	$ 1.36	7.77%
150	NA	FST WSTN INCOME	9/79	$ 13.1	$ 8.3	0%	0%	100%	$ 0.0	$ 7.5	$ 0.5	$ 4.8	$ 0.0	$ -48	$ 264	$ 0	$ 116	535	NA	NA	$ 0.00	0.00%
45	132	FST WIS (FWMTS)	* 3/80	$ 64.2	$ 67.9	2%	5%	92%	$ 46.4	$ 6.1	$ 0.0	$ 10.2	$ 6.3	$ -2460	$ 976	$ 0	$ 3264	306	0.27	$ 9.000	$ 0.00	0.00%
208	NA	GALL,R A REALTY	12/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 125	$ 42	NO ADV	$ 16	108	NA	NA	$ 1.12	NA
2	2	GEN'L GRTH (GGP/N)	3/80	$445.8	$346.7	0%	0%	100%	$ 0.0	$294.4	$ 25.0	$ 106.3	$ 0.0	$ 6792*	$ 7460	NA	NA	6202	1.05	$18.000	$15.89	
165	NA	GENL RE SH (GREL)	3/80	$ 10.1	$ 8.9	0%	22%	78%	$ 0.0	$ 5.1	$ 0.0	$ 4.2	$ 0.0	$ 560	$ 384	NO ADV	$ 0	557	NA	NA	$ 1.56	NA
175	136	GLOBAL DEVEL	6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.56	$ 1.500	$ 0.31	20.67%
63	105	GMR PROPS (GMR/N)	* 2/80	$ 49.4	$ 96.4	29%	9%	61%	$ 24.8	$ 2.0	$ 13.1	$ 8.8	$ 12.9	$ -592*	$ 147	$ 602	$ 742	2957	0.63	$ 1.875	$ 0.00	0.00%
78	50	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	1.82	$12.625	$ 1.36	10.77%
14	49	GREAT AM MGMT&INV	1/80	$212.1	$222.2	0%	27%	73%	$ 0.0	$ 24.2	$130.7	$ 48.7	$ 20.2	$ -7670*	$ 6732	NO ADV	$ 4708	7372	0.36	$ 2.375	$ 0.00	0.00%
184	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
213	NA	GREAT WESTERN	2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	$ 0.38	NA
142	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
95	71	GREIT RLY (GRT/A)	10/79	$ 33.2	$ 33.5	0%	7%	93%	$ 0.0	$ 21.9	$ 0.9	$ 9.3	$ 2.3	$ 624*	$ 1360	NO ADV	$ 741	998	1.13	$10.500	$ 0.40	3.81%
30	77	GROWTH RLY (GRW/N)	* 3/80	$ 84.8	$ 86.5	0%	39%	61%	$ 42.2	$ 17.9	$ 9.0	$ 15.1	$ 5.0	$ -2156	$ 328	NO ADV	$ 2520	2059	0.63	$ 4.625	$ 0.00	0.00%
12	142	GUARDIAN MTG INV	11/79	$218.0	$170.4	43%	8%	50%	$210.6	$ 0.0	$ 35.8	$ -30.0	$ 21.0	$ 10964*	NOM	NO ADV	$ 2896	3000	0.05	$ 0.625	$ 0.00	0.00%
67	91	HAMILTON (HAMTS)	* 3/80	$ 47.7	$ 56.3	14%	66%	20%	$ 36.4	$ 0.1	$ 0.0	$ 10.5	$ 10.5	$ -1444	NOM	NO ADV	$ 1156	2175	0.65	$ 3.125	$ 0.00	0.00%
116	106	HANOVER SQ (HSQ/A)	2/80	$ 24.9	$ 25.3	42%	42%	15%	$ 9.1	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -186*	$ 56	$ 290	$ 208	946	0.50	$ 5.750	$ 0.00	0.00%
81	69	HEALTH CARE (HCFDS)	3/80	$ 39.6	$ 38.1	0%	18%	82%	$ 1.8	$ 26.8	$ 0.0	$ 10.6	$ 0.0	$ 2176*	NOM	$ 236	$ 92	934	1.04	$11.750	$ 1.60	13.62%
80	103	HEITMAN (HTM/A)	12/79	$ 41.3	$ 51.4	23%	35%	42%	$ 15.1	$ 2.4	$ 17.2	$ 6.2	$ 11.6	$ -586*	NOM	$ 514	$ 397	3292	0.93	$ 1.750	$ 0.00	0.00%
213	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	0	NA	NA	NA	NA
179	72	HIBBARD SPENCER	12/79	$ 6.0	$ 4.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.8	$ 0.0	$ 1350*	$ 224	NO ADV	$ 91	214	1.77	$48.000	$ 5.00	10.42%
43	130	HOMAC-BARNES (HOMC)	9/79	$ 66.1	$ 65.6	7%	29%	64%	$ 46.2	$ 0.0	$ 0.0	$ 17.4	$ 0.0	$ -1408*	NOM	NO ADV	$ 1050	1910	0.16	$ 1.500	$ 0.00	0.00%
68	57	HOSPITAL (HMG/A)	12/79	$ 47.2	$ 42.6	28%	11%	61%	$ 10.6	$ 8.7	$ 0.0	$ 26.6	$ 0.2	NA	NA	NA	NA	1178	0.51	$11.500	$ 0.60	5.22%
34	20	HOTEL INV (HOT/A)	2/80	$ 80.6	$ 76.8	42%	4%	55%	$ 14.5	$ 20.7	$ 13.3	$ 31.1	$ 0.3	$ 4148*	$ 1062	NO ADV	$ 556	1712	1.26	$22.875	$ 2.40	10.49%
25	11	HUBBARD RE (HRE/N)	* 4/80	$105.4	$ 95.5	0%	2%	98%	$ 0.0	$ 3.2	$ 0.0	$ 101.5	$ 0.0	$ 7542	$ 582	$ 410	$ 558	4004	0.63	$15.875	$ 1.76	11.09%
53	15	ICM REALTY (ICM/A)	2/80	$ 59.1	$ 64.0	0%	33%	67%	$ 8.6	$ 3.4	$ 0.0	$ 46.4	$ 6.1	$ 3488*	$ 56	$ 808	$ 620	3011	1.02	$15.750	$ 1.00	6.35%

169	118	IND-FLA	* 3/80	$ 8.8	$ 7.8	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.2	$ 0.0	NA	NA	NO ADV	NA	510	0.62	$ 8.750	$ 1.00	11.43%
130	67	INDEPENDENCE MTG	* 3/80	$ 19.0	$ 16.9	0%	2%	98%	$ 0.0	$ 8.7	$ 0.0	$ 9.5	$ 1.1	$ 468*	$ 392	$ 420	$ 216	2625	1.17	$ 4.250	$ 0.00	0.00%
108	109	INDIANA FIN (IFII)	3/80	$ 28.1	$ 28.5	36%	36%	28%	$ 17.1	$ 0.4	$ 0.0	$ 10.0	$ 2.1	$ -1180	$ 48	$ 124	$ 232	1154	0.50	$ 4.375	$ 0.00	0.00%
69	87	INST INV (INV/N)	1/80	$ 47.1	$ 49.1	1%	14%	84%	$ 24.8	$ 2.4	$ 12.9	$ 4.5	$ 5.8	$ -6585*	$ 338	NO ADV	$ 2953	6798	1.70	$ 1.125	$ 0.00	0.00%
114	46	INT INC PROP(IIPI)	* 3/80	$ 26.0	$ 24.6	0%	0%	100%	$ 0.0	$ 4.1	$ 4.7	$ 16.7	$ 0.0	$ -164	$ 1756	$ 168	$ 180	1865	1.14	$10.250	$ 0.68	6.63%
146	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
154	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
141	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
49	37	IRT PROP (IRTPR/A)	* 2/80	$ 61.9	$ 20.9	5%	79%	16%	$ 3.5	$ 28.4	$ 0.1	$ 27.0	$ 0.6	$ 2896*	$ 1432	NO ADV	$ 764	2364	0.90	$10.250	$ 0.90	8.78%
136	80	JMB REALTY (JMBRU)	2/80	$ 16.4	$ 14.4	0%	54%	46%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1066*	$ 128	$ 240	$ 144	510	0.78	$17.000	$ 2.20	12.94%
24	4	KENILWORTH (KRT/N)	11/79	$110.6	$ 92.3	7%	1%	92%	$ 0.0	$ 62.9	$ 0.0	$ 45.2	$ 0.0	$ 1648*	$ 3328	NO ADV	$ 1040	2683	2.11	$35.500	$ 0.00	0.00%
157	138	KENTUCKY P (KYPTS)	11/79	$ 11.3	$ 12.0	5%	7%	88%	$ 7.2	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100*	$ 16	NO ADV	$ 320	1100	0.61	$ 2.000	$ 0.00	0.00%
203	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
151	135	LINCOLN MG (LNMGS)	12/80	$ 12.5	$ 12.8	9%	27%	63%	$ 0.0	$ 0.3	$ 10.3	$ 1.2	$ 2.6	$ -496*	$ 92	NO ADV	$ 476	1155	2.23	$ 2.313	$ 0.00	0.00%
5	7	LOMAS NET (LOM/N)	3/80	$351.6	$340.3	4%	85%	11%	$114.1	$ 0.0	$126.3	$ 103.2	$ 7.0	$ 8204	NOM	$ 2736	$ 640	3700	0.65	$18.000	$ 2.20	12.22%
51	43	M & T MTG (MTMI)	2/80	$ 60.1	$ 60.1	12%	87%	0%	$ 43.3	$ 0.0	$ 0.0	$ 15.7	$ 1.7	$ 3000*	NOM	$ 588	$ 180	1486	1.24	$13.125	$ 1.68	12.80%
176	NA	MADISON REIF	9/79	$ 6.4	$ 5.6	0%	20%	80%	$ 0.0	$ 2.6	$ 0.2	$ 2.9	$ 0.0	$ 297*	$ 127	NO ADV	$ 191	450	NA	NA	$ 0.84	NA
144	145	MD REALTY (MDRTS)	2/80	$ 14.6	$ 16.3	24%	33%	43%	$ 8.2	$ 0.0	$ 0.0	$ 6.1	$ 1.8	$ -644*	$ 76	NO ADV	$ 432	760	0.28	$ 2.250	$ 0.00	0.00%
16	12	MASSMUT'L (MML/N)	* 4/80	$177.6	$175.3	83%	11%	5%	$ 13.9	$ 0.1	$ 66.8	$ 93.6	$ 1.0	$ 8006*	NOM	$ 1550	$ 532	4670	0.67	$13.375	$ 1.56	11.66%
187	NA	MCCORMICK MTG	12/79	$ 4.0	$ 4.0	5%	60%	35%	$ 1.1	$ 0.2	$ 0.0	$ 2.5	$ 0.1	$ 162*	NOM	$ 24	$ 40	213	NA	NA	$ 0.80	NA
108	NA	MCKEE INCOME RLTY	3/80	$ 28.1	$ 25.7	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.9	$ 0.0	$ 208	$ 1012	$ 124	$ 48	973	NA	NA	$ 0.88	NA
193	NA	MEDINA COUNTY PROP	12/78	$ 2.8	$ 2.8	0%	0%	100%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ 42	$ 65	NO ADV	$ 14	50	NA	NA	$ 1.42	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
147	100	METROPLEX RLTY	12/79	$ 14.1	$ 16.2	14%	17%	70%	$ 0.0	$ 0.0	$ 1.3	$ 12.3	$ 3.5	$ 288	NOM	NO ADV	$ 752	11840	0.48	$ 0.500	$ 0.00	0.00%
203	NA	MID-ATLANTIC REIT	11/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 100*	NOM	$ 20	$ 16	145	NA	NA	$ 0.40	NA
137	104	MIDLAND (MMT/N)	12/79	$ 16.3	$ 12.8	28%	16%	56%	$ 0.0	$ 0.0	$ 11.3	$ 4.7	$ 2.1	$ 6738*	$ 210	NO ADV	$ 852	2382	1.20	$ 2.375	$ 0.00	0.00%
212	NA	MIDWESTERN RET	9/79	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 24	$ 20	$ 4	$ 8	49	NA	NA	$ 0.00	0.00%
123	73	MILLER,H S (HSMTS)	2/80	$ 21.0	$ 20.4	6%	11%	83%	$ 0.5	$ 9.4	$ 0.0	$ 10.6	$ 0.6	$ 954*	$ 310	$ 141	$ 148	560	0.95	$18.000	$ 1.80	10.00%
117	81	MISSION (MIT/A)	11/79	$ 24.8	$ 25.3	7%	23%	70%	$ 12.5	$ 0.0	$ 0.0	$ 11.4	$ 1.1	$ 441*	$ 170	NO ADV	$ 971	1812	0.74	$ 4.625	$ 0.00	0.00%
192	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
172	148	MONETARY R (MRTRS)	* 3/80	$ 7.7	$ 8.0	0%	13%	87%	$ 0.0	$ 5.7	$ 0.5	$ 1.4	$ 0.5	$ -264*	$ 320	NO ADV	$ 292	1028	1.01	$ 1.375	$ 0.00	0.00%
181	150	MONMOUTH REIT	12/79	$ 5.9	$ 6.2	0%	69%	31%	$ 0.1	$ 0.8	$ 0.0	$ 3.1	$ 0.6	$ 208*	$ 92	NO ADV	$ 92	187	0.27	$ 4.500	$ 0.80	17.78%
13	6	MONY MTG (MYM/N)	2/80	$212.2	$206.0	44%	43%	13%	$ 35.0	$ 4.6	$ 82.2	$ 88.2	$ 1.7	$ 7124*	$ 296	$ 1336	$ 796	8955	0.85	$ 8.375	$ 0.92	10.99%
83	66	MORAGA CORP (MORA)	* 1/80	$ 38.5	$ 40.7	18%	21%	61%	$ 0.0	$ 6.2	$ 18.9	$ 11.5	$ 4.0	$ -328*	$ 354	NO ADV	$ 1210	1355	0.97	$ 8.250	$ 0.00	0.00%
194	NA	MTG BANCTRUST	12/79	$ 2.5	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 2.0	$ 0.0	$ 227*	$ 0	$ 158	$ 57	38	NA	NA	NA	NA
65	31	MTG GROWTH (MTG/A)	2/80	$ 48.4	$ 43.2	0%	31%	69%	$ 0.0	$ 12.8	$ 6.0	$ 28.9	$ 0.7	$ 2068*	$ 652	$ 228	$ 436	2672	1.03	$11.125	$ 1.08	9.71%
102	112	MTG I WASH (MINVS)	12/79	$ 29.9	$ 29.8	15%	32%	53%	$ 1.4	$ 0.3	$ 17.3	$ 10.2	$ 2.5	$ -968*	$ 164	NO ADV	$ 476	2146	0.47	$ 2.250	$ 0.00	0.00%
50	25	MTG TR AMER (MT/N)	2/80	$ 61.5	$ 65.6	16%	53%	31%	$ 0.0	$ 3.7	$ 0.0	$ 56.0	$ 5.6	$ 2124	NOM	$ 952	$ 1060	4047	0.60	$ 8.250	$ 0.00	0.00%
157	143	MURRAY MTG (MMTGS)	* 3/80	$ 11.3	$ 11.1	0%	80%	20%	$ 6.2	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 20*	NOM	$ 248	$ 100	503	0.36	$ 3.625	$ 0.00	0.00%
126	119	MUTUAL REIT	12/79	$ 20.7	$ 19.3	0%	21%	79%	$ 0.1	$ 13.6	$ 0.0	$ 5.8	$ 0.0	$ 530*	$ 630	NO ADV	$ 448	1366	0.77	$ 3.250	$ 0.10	3.08%
22	38	NAMI (NAM/N)	12/79	$120.9	$123.9	11%	7%	82%	$ 32.2	$ 26.0	$ 18.6	$ 39.0	$ 6.8	$ -5044*	$ 1437	NO ADV	$ 2308	6901	0.58	$ 3.250	$ 0.00	0.00%

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				—(mil)—					—(mil)—					—(thous)—								
96	52	NAT'NWIDE (NRELS)	* 3/80	$ 32.9	$ 27.9	43%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 704	$ 114	$ 165	$ 717	1047	0.62	$15.500	$ 0.70	4.52%
144	124	NATIONAL MTG FUND	* 2/80	$ 14.6	$ 16.0	3%	20%	77%	$ 3.0	$ 0.0	$ 3.3	$ 8.3	$ 3.5	$ -4*	$ 10	$ 242	$ 225	3707	0.42	$ 0.938	$ 0.00	0.00%
134	NA	NATIONAL REAL EST	9/79	$ 16.7	$ 15.2	0%	47%	53%	$ 0.0	$ 9.7	$ 0.0	$ 5.3	$ 0.3	$ -392	$ 504	NO ADV	$ 1156	2000	NA	NA	NA	NA
104	26	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 20.4	3%	7%	90%	$ 0.0	$ 13.2	$ 2.0	$ 13.0	$ 1.1	$ 2750	$ 658	NO ADV	$ 684	3213	2.56	$10.375	$ 0.96	9.25%
196	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
11	17	NWSTN MT'L (NML/N)	12/79	$234.1	$231.2	56%	25%	19%	$ 99.0	$ 1.0	$ 38.5	$ 90.8	$ 3.1	$ 4252*	$ 1012	$ 940	$ 416	4758	0.47	$ 9.000	$ 1.00	11.11%
99	139	NOVA REIT	* 3/80	$ 31.4	$ 32.7	38%	14%	48%	$ 0.0	$ 0.0	$ 20.0	$ 10.5	$ 5.0	$ 16*	$ 28	NO ADV	$ 672	1208	0.20	$ 1.750	$ 0.00	0.00%
125	111	OLD DOMIN (ODRES)	3/80	$ 20.9	$ 20.1	0%	1%	99%	$ 0.0	$ 15.4	$ 0.0	$ 4.5	$ 0.0	$ 80*	$ 608	NO ADV	$ 204	704	1.08	$ 6.875	$ 0.56	8.15%
189	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
166	97	PACIF-STHN (PSMTS)	12/79	$ 9.8	$ 8.4	50%	37%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.8	$ 0.0	$ 672*	$ 8	NO ADV	$ 300	800	0.63	$ 7.750	$ 1.38	17.81%
139	NA	PACIFIC REIT	3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
70	44	PACTRUST (PTR/A)	2/80	$ 46.4	$ 45.2	0%	22%	78%	$ 0.0	$ 12.9	$ 16.3	$ 15.5	$ 0.3	$ 1112	$ 708	NO ADV	$ 528	843	1.26	$23.125	$ 1.20	5.19%
7	NA	PAN-AMER PR	1/80	$328.9	$315.0	0%	4%	96%	$ 2.7	$181.7	$ 41.9	$ 91.4	$ 0.4	$ 4316*	$ 7516	NO ADV	$ 1412	4808	NA	NA	$ 1.36	NA
103	90	PARKWAY CO	* 3/80	$ 29.6	$ 29.5	0%	28%	72%	$ 9.7	$ 0.0	$ 9.6	$ 8.6	$ 1.8	$ 276*	NOM	NO ADV	$ 548	1055	0.80	$ 6.500	$ 0.00	0.00%
32	23	PENN REIT (PEI/A)	2/80	$ 81.7	$ 71.8	0%	5%	95%	$ 0.6	$ 55.4	$ 0.9	$ 21.9	$ 0.2	$ 3420	$ 2382	NO ADV	$ 862	1561	1.57	$22.000	$ 1.90	8.64%
203	151	PHILADELPHIA MTG	12/79	$ 1.9	$ 0.9	22%	0%	78%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 48	$ 44	$ 24	$ 24	229	0.42	$ 2.000	$ 0.32	16.00%
154	126	PIEDMONT	12/79	$ 11.8	$ 10.8	0%	0%	100%	$ 0.0	$ 8.2	$ 0.0	$ 3.1	$ 0.0	$ 406	$ 292	NO ADV	$ 130	345	1.06	$ 9.500	$ 1.00	10.53%
163	NA	PITTS RLTY INV	*11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
84	82	PITTS W VA (PW/A)	12/79	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.5	$ 35.0	$ 0.0	$ 1132	$ 288	NO ADV	$ 102	1510	0.24	$ 5.500	$ 0.56	10.18%
143	144	PLAZA RLTY (PRISS)	9/79	$ 14.8	$ 15.9	0%	26%	74%	$ 5.0	$ 7.2	$ 0.0	$ 0.7	$ 1.7	$ -256*	NOM	NO ADV	$ 732	1114	2.59	$ 1.625	$ 0.00	0.00%
17	16	PNB MTG (PNI/N)	* 3/80	$175.7	$167.5	35%	57%	8%	$ 12.4	$ 3.9	$ 77.9	$ 79.7	$ 1.3	$ 4172*	$ 42	$ 1422	$ 2562	4766	0.55	$ 9.250	$ 0.80	8.65%
89	41	PR TR AMER (PTRAS)	* 3/80	$ 35.8	$ 32.7	0%	27%	73%	$ 0.4	$ 14.8	$ 0.0	$ 19.4	$ 0.5	$ 1500*	$ 924	NO ADV	$ 756	2540	1.11	$ 8.500	$ 0.85	10.00%
201	NA	PRODUCE EX REALTY	*12/79	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 98	NOM	NO ADV	$ 153	478	NA	NA	$ 0.05	NA
72	19	PROP CAP (PCL/A)	* 4/80	$ 46.0	$ 45.4	0%	34%	66%	$ 3.7	$ 0.0	$ 13.2	$ 28.4	$ 1.2	$ 3360*	$ 8	$ 796	$ 304	2065	1.39	$19.125	$ 1.60	8.37%
27	30	RAMPAC (RPC)	2/80	$101.8	$ 99.9	31%	25%	43%	$ 30.0	$ 12.9	$ 23.1	$ 34.8	$ 0.4	$ 2720	$ 576	$ 776	$ 680	1896	0.86	$15.875	$ 1.60	10.08%
181	NA	REAL EST FUND INV	12/79	$ 5.9	$ 5.4	4%	0%	96%	$ 0.0	$ 2.4	$ 0.0	$ 3.4	$ 0.0	$ 311	$ 126	NO ADV	$ 85	2090	NA	NA	$ 0.14	NA
174	74	R E INV PR(REIPS)	3/80	$ 7.4	$ 6.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.0	$ 1216	$ 204	NO ADV	$ 64	959	1.38	$10.250	$ 1.36	13.27%
194	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
100	NA	REALTY GROWTH INV	* 1/80	$ 30.5	$ 27.2	0%	51%	49%	$ 19.0	$ 0.5	$ 0.0	$ 10.1	$ 1.7	$ -1122*	NOM	NO ADV	$ 1240	325	NA	NA	$ 0.00	0.00%
71	21	REIT AMER (REI/A)	2/80	$ 46.1	$ 41.4	2%	0%	98%	$ 0.0	$ 8.5	$ 0.0	$ 36.7	$ 0.0	$ 3704*	$ 984	NO ADV	$ 616	1633	0.98	$22.000	$ 2.00	9.09%
160	63	REIT OF CALIF	3/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.3	$ 0.0	$ 1216	$ 152	NO ADV	$ 152	719	1.58	$16.000	$ 1.59	9.94%
213	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107	108	REPUBLIC (RMI/N)	* 3/80	$ 28.2	$ 32.3	2%	21%	76%	$ 13.0	$ 3.0	$ 2.3	$ 9.1	$ 5.9	$ -3148*	$ 248	$ 752	$ 1564	2107	0.58	$ 2.500	$ 0.00	0.00%
118	153	RIVERSIDE (RIVES)	*12/79	$ 23.3	$ 22.9	0%	93%	7%	$ 0.2	$ 21.1	$ 0.2	$ 1.7	$ 0.0	$ -144*	$ 25	NO ADV	$ 198	199	0.06	$ 0.500	$ 0.00	0.00%
121	122	RIVIERE REALTY TR	12/79	$ 22.1	$ 21.8	0%	9%	91%	$ 2.6	$ 12.6	$ 2.2	$ 4.3	$ 0.0	$ -432*	$ 651	$ 185	$ 162	783	0.91	$ 5.000	$ 0.00	0.00%

54	60	RLTY INC	(RIT/A)	1/80	$ 56.9	$ 53.2	28%	44%	28%	$ 22.6	$ 1.0	$ 15.2	$ 16.5	$ 0.8	$ -1988	$ 276	NO ADV	$ 948	1591	0.75	$ 7.750	$ 0.80	10.32%
36	53	RLTY REF'D	(RRF/N)	* 4/80	$ 72.7	$ 69.5	0%	100%	0%	$ 9.8	$ 0.0	$ 35.0	$ 25.0	$ 0.0	$ 1324	$ 0	$ 420	$ 184	1377	0.61	$11.000	$ 0.96	8.73%
161	140	RYAN MTG	(RYNMS)	3/80	$ 11.0	$ 11.4	0%	50%	50%	$ 5.5	$ 0.0	$ 0.0	$ 5.5	$ 0.6	$ -112	NOM	$ 84	$ 80	499	0.35	$ 3.875	$ 0.00	0.00%
66	22	SAN FRAN	(SFI/A)	3/80	$ 48.2	$ 48.4	0%	12%	88%	$ 0.0	$ 19.6	$ 0.0	$ 27.4	$ 1.5	$ 2040*	$ 1044	NO ADV	$ 740	1407	1.29	$25.125	$ 1.76	7.00%
29	8	SANTA ANITA		* 3/80	$ 90.3	$ 43.5	0%	21%	79%	$ 12.3	$ 22.2	$ 0.6	$ 16.6	$ 0.0	$ 27512*	$ 2824	$ 0	$10204	2749	3.93	$23.750	$ 2.80	11.78%
9	18	SAUL,BF	(BFS/N)	3/80	$242.6	$228.7	1%	1%	99%	$ 49.1	$115.1	$ 41.4	$ 27.8	$ 0.2	$ 60*	$ 5546	$ 1560	$ 49[illegible]	5893	1.54	$ 7.250	$ 0.00	0.00%
28	35	SECUR CAP	(SCC/A)	[illegible]/80	$ 96.8	$ 98.6	15%	60%	25%	$ 11.7	$ 5.1	$ 30.4	$ 47.3	$ 7.5	$ 2654	$ 196	$ 1100	$ 962	7417	0.55	$ 3.500	$ 0.00	0.00%
134	NA	SECURITY FIRST		12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$106.89	NA
188	NA	SELECT INCOME PROP		*12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ADV	$ 123	15	NA	NA	NA	NA
44	92	SOUTH ATL	(SAT/N)	10/79	$ 64.7	$ 71.2	3%	5%	92%	$ 35.4	$ 0.1	$ 17.9	$ 10.8	$ 11.6	$ -5856*	$ 173	NO ADV	$ 1786	2706	0.63	$ 2.500	$ 0.00	0.00%
26	59	SOUTHMARK	(SM/N)	* 3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	0.83	$ 1.875	$ 0.00	0.00%
148	123	SOUTHWEST MTG		* 3/80	$ 13.4	$ 13.2	0%	17%	83%	$ 0.2	$ 6.7	$ 0.6	$ 4.6	$ 0.2	$ 552*	$ 180	$ 92	$ 72	484	0.76	$ 7.250	$ 0.80	11.03%
177	133	STADIUM RLTY		1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	NO ADV	$ 211	433	0.69	$ 6.250	$ 0.75	12.00%
90	68	STATE MUT	(SMU/N)	12/79	$ 35.5	$ 35.1	32%	38%	30%	$ 0.0	$ 0.0	$ 7.5	$ 26.5	$ 4.7	$ 1012*	$ 108	$ 72	$ 104	2786	0.42	$ 4.000	$ 0.00	0.00%
126	96	TERRYDALE	(TRYLS)	3/80	$ 20.7	$ 20.2	0%	0%	100%	$ 0.8	$ 14.5	$ 0.0	$ 4.6	$ 0.0	$ 346	$ 726	NO ADV	$ 128	336	1.39	$19.000	$ 1.80	9.47%
91	78	TIERCO	(TIER)	* 3/80	$ 35.2	$ 27.1	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 23.0	$ 0.0	$ 160*	$ 292	NO ADV	$ [illegible]28	2363	0.40	$ 3.875	$ 0.00	0.00%
132	114	TOWERMARC		* 2/80	$ 17.6	$ 17.3	12%	24%	64%	$ 6.5	$ 1.2	$ 0.0	$ 8.5	$ 1.0	$ 832	$ 272	NO ADV	$ 272	1186	0.56	$ 4.000	$ 0.00	0.00%
171	NA	TRANSCO REALTY		12/79	$ 8.2	$ 3.0	0%	20%	80%	$ 0.7	$ 2.6	$ 1.4	$ 3.4	$ 0.0	$ -40*	$ 94	$ 84	$ 67	582	NA	NA	$ 0.20	NA
35	134	TRECO	(TRECS)	12/79	$ 77.6	$ 84.1	2%	16%	82%	$ 47.8	$ 4.8	$ 15.9	$ 5.4	$ 10.2	$ 48	$ 1308	NO ADV	$ 1176	2397	0.50	$ 1.125	$ 0.00	0.00%
58	83	TRI-SOUTH	(TSI/N)	* 3/80	$ 52.9	$ 67.4	19%	20%	61%	$ 12.0	$ 0.0	$ 20.9	$ 18.9	$ 16.5	$ 1984*	$ 1164	$ 780	$ 1136	3012	0.44	$ 2.750	$ 0.00	0.00%
8	127	TRITON GROUP		* 2/80	$276.3	$225.3	14%	28%	58%	$167.5	$ 10.6	$109.1	$ -23.1	$ 18.9	$ 14272*	$ 1628	$ 0	$ 3812	5272	0.13	$ 0.620	$ 0.00	0.00%
162	84	U S EQUITY		1/80	$ 10.7	$ 9.6	0%	9%	91%	$ 0.0	$ 7.1	$ 0.0	$ 3.2	$ 0.0	$ 1100*	$ 392	NO ADV	$ 268	1078	2.53	$ 7.500	$ 1.05	14.00%
93	NA	U S MUTUAL		* 4/80	$ 34.6	$ 36.5	89%	10%	0%	$ 3.2	$ 10.2	$ 0.0	$ 20.3	$ 0.1	NA	NA	NA	NA	2354	NA	NA	$ 1.20	NA
33	29	U S REALTY	(UTY/N)	* 3/80	$ 81.4	$ 80.4	3%	15%	82%	$ 9.7	$ 43.6	$ 13.0	$ 13.9	$ 4.7	$ -664	$ 2564	NA	NA	3406	2.17	$ 8.875	$ 0.00	0.00%
64	113	UMET TRUST	(UAT/N)	2/78	$ 49.0	$ 53.2	25%	17%	58%	$ 34.6	$ 9.9	$ 0.0	$ 3.3	$ 8.0	$ -1716*	$ 892	NO ADV	$ 1304	2109	1.44	$ 2.250	$ 0.00	0.00%
200	NA	UNITED MTG TRUST		9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
37	24	UNITED RLY	(URT/A)	2/80	$ 70.6	$ 72.0	24%	38%	39%	$ 0.4	$ 1.3	$ 3.9	$ 63.7	$ 3.2	$ 4020*	NOM	NO ADV	$ 1136	3610	0.54	$ 9.500	$ 1.04	10.95%
52	34	UNIVERSITY	(URETS)	* 3/80	$ 59.9	$ 53.3	0%	11%	89%	$ 2.2	$ 37.5	$ 0.0	$ 18.6	$ 0.0	$ -816	$ 1564	NA	NA	2514	1.42	$10.500	$ 1.32	12.57%
61	47	USP REIT	(USPTS)	3/80	$ 51.3	$ 47.6	7%	0%	93%	$ 0.0	$ 30.5	$ 0.0	$ 18.7	$ 0.0	$ 488	$ 1804	$ 0	$ 280	2500	1.00	$ 7.500	$ 0.72	9.60%
97	40	VA REIT	(VARE)	* 3/80	$ 32.1	$ 31.2	1%	5%	94%	$ 0.0	$ 22.9	$ 0.0	$ 8.7	$ 1.0	$ 588*	$ 980	NO ADV	$ 484	1276	2.49	$17.000	$ 1.00	5.88%
140	93	VYQUEST		2/80	$ 15.1	$ 18.4	22%	11%	66%	$ 0.0	$ 3.6	$ 1.0	$ 10.3	$ 6.3	$ 26*	$ 78	NO ADV	$ 238	1860	0.63	$ 3.500	$ 0.00	0.00%
57	54	WACHOVIA	(WRI/N)	2/80	$ 53.9	$ 65.5	34%	29%	36%	$ 20.6	$ 0.0	$ 0.0	$ 31.7	$ 10.1	$ 5966*	$ 462	$ 638	$ 1204	3335	0.47	$ 4.500	$ 0.00	0.00%
148	115	WALTER RLY	(WALIS)	1/80	$ 13.4	$ 14.8	0%	23%	77%	$ 3.0	$ 1.6	$ 0.0	$ 8.5	$ 1.7	$ 20*	$ 286	$ 76	$ 232	1035	0.55	$ 4.500	$ 0.00	0.00%
211	NA	WALTHAM REALTY		6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	$ 0.10	NA
106	141	WASHINGTON CORP		* 3/80	$ 28.9	$ 37.3	34%	17%	49%	$ 15.3	$ 0.0	$ 12.3	$ 0.6	$ 14.1	$ -392*	NOM	$ 0	$ 1340	1675	3.14	$ 1.125	$ 0.00	0.00%
77	14	WASH REIT	(WRE/A)	12/79	$ 43.0	$ 41.1	0%	0%	100%	$ 0.0	$ 18.5	$ 0.0	$ 23.7	$ 0.0	$ 3066	$ 1324	NO ADV	$ 835	1526	2.09	$32.500	$ 2.32	7.14%
15	9	WELLS FARG	(WFM/N)	3/80	$210.5	$210.7	0%	65%	35%	$ 0.0	$ 20.8	$111.2	$ 73.0	$ 4.8	$ 9904	$ 1764	$ 2684	$ 732	3953	0.89	$16.500	$ 1.40	8.48%
46	NA	WESPAC INVESTORS		2/80	$ 64.1	$ 55.9	0%	0%	100%	$ 0.0	$ 41.5	$ 0.0	$ 19.8	$ 0.0	$ 80*	$ 1898	NO ADV	$ 612	2932	NA	NA	$ 0.74	NA
153	75	WESTERN INV REAL		12/79	$ 12.3	$ 12.2	0%	0%	100%	$ 0.4	$ 3.3	$ 0.0	$ 8.5	$ 0.0	$ 510	$ 287	NO ADV	$ 141	915	1.13	$10.500	$ 1.00	9.52%
201	NA	WESTLAND INV FUND		4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
131	128	WESTN MTG	(WMTGS)	* 2/80	$ 18.1	$ 18.1	8%	37%	55%	$ 3.4	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 125*	$ 225	$ 252	$ 155	1003	0.38	$ 3.125	$ 0.20	6.40%
79	65	WESTPORT CO	(WSPTS)	1/80	$ 41.4	$ 51.6	13%	22%	65%	$ 21.8	$ 2.3	$ 2.3	$ 14.6	$ 11.3	$ -1228*	$ 424	NO ADV	$ 1656	2388	0.78	$ 4.750	$ 0.00	0.00%
75	88	WISC REIT	(WREIS)	* 3/80	$ 44.2	$ 47.9	6%	34%	59%	$ 0.0	$ 32.1	$ 0.0	$ 9.3	$ 0.0	$ 2352	$ 884	NO ADV	NA	1514	0.77	$ 4.750	$ 0.10	2.11%

"doubling up" over the past year. Because the rental vacancy rate rose during the first three quarters of 1979 from 5.1% to 5.4%, this view seemed plausible, especially in light of the fact that apartment construction has been at rather low levels over the past few years and that condominium conversions may have decreased the total number of rental units.

But beginning in the last quarter of 1979, the vacancy rate began to fall and reached a low point of 5% in the first three months of 1980. Because this reversal coincided with the collapse of the single family sales market, it seems likely that the rental market is now picking up households that would otherwise be in the ownership market, thereby overwhelming whatever effect the trend toward doubling up was having on occupancy rates.

While this latter source of support will evaporate once home sales rise in response to an improving economy and more favorable financing conditions, vacancy rates will still remain low because of the rise in net new household formations over the 1980's and the meager level of new construction that has prevailed during the last half of the previous decade and which is likely to persist into the early 1980's. What this will do to the earnings performance of existing units and the construction of new ones is anyone's guess, however; recent trends in the apartment market have defied the best estimates of the experts for the past several years and there is no reason to expect that the future will be any different.

One sector that does seem to be weakening in response to the recession is the lodging industry. Since travel for both business and pleasure in a discretionary expenditure, it is often the first to be reduced during periods of economic adversity. In late 1979, for example, the Laventhol & Horwath survey of the lodging industry estimated that occupancy rates at that time were down 2% to 3% from that of a year ago following nearly five years of rising occupancy rates. This downward trend receives some further confirmation from the reports by major hotel chains that occupancy rates in early 1980 have declined by several percentage points from 1979 levels.

Despite signs of slippage in some types of projects and uncertainty about the immediate future of others, the outlook for the income sector of the real estate market is still good because of high occupancy rates and a limited supply of new space. Although parts of the development market are under stress because of high interest rates, uncertainty and credit scarcity, new non-residential construction plans are holding up better than expected. The F. W. Dodge report for April found that while contract awards for residential construction were down 39% over the last twelve months and that non-building construction awards (power plants, highways, etc.) were down 50%, awards for non-residential building had fallen only 5% during that period.

Although the financial picture is clearing up and the performance of existing projects is likely to remain good, the outlook for the future should be one of extreme caution. As the statistics on the present slide in economic activity become available, it is apparent that the rate of deterioration is continuing at a surprisingly rapid pace, and that this could lead to a recession of severe hardship. Consider, for example, the following comparisons that appeared in a current economic report published by Manufacturers Hanover Trust Company: housing starts recently fell by more in one month than in any month in 20 years; auto sales are running at their lowest rate in 22 years; total retail unit sales are falling at the fastest clip in 29 years; the rise in unemployment in April and May was the most for any two month period in history; April's decline in consumer installment debt was the biggest on record; construction spending recently fell by more in one month than it had at any time in the past 36 years; and finally, the number of purchasing agents reporting lower production in May was the most for any month since before World War II.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Ranking: Market Value	Ranking: Asset		Data Date	($ mil) Asset*	($ mil) Shareholders Equity	($ mil) Market Value	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	6	CONN GENL (CGM/N)	3/80	$330.4	$108.0	$138.0	1.28	$23.625	$ 2.00	8.47%
2	2	GEN'L GRTH (GGP/N)	3/80	$445.8	$106.3	$111.6	1.05	$18.000	$15.89	
3	10	FST UNION (FUR/N)	3/80	$236.7	$ 62.1	$ 97.5	1.57	$17.500	$ 1.36	7.77%
4	24	KENILWORTH (KRT/N)	11/79	$110.6	$ 45.2	$ 95.2	2.11	$35.500	$ 0.00	0.00%
5	3	EQUIT LIFE (EQ/N)	4/80	$379.0	$131.4	$ 84.9	0.65	$15.000	$ 1.40	9.33%
6	13	MONY MTG (MYM/N)	2/80	$212.2	$ 88.2	$ 75.0	0.85	$ 8.375	$ 0.92	10.99%
7	5	LOMAS NET (LOM/N)	3/80	$351.6	$103.2	$ 66.6	0.65	$18.000	$ 2.20	12.22%
8	29	SANTA ANITA	3/80	$ 90.3	$ 16.6	$ 65.3	3.93	$23.750	$ 2.80	11.78%
9	15	WELLS FARG (WFM/N)	3/80	$210.5	$ 73.0	$ 65.2	0.89	$16.500	$ 1.40	8.48%
10	18	BANKAMER (BRLTS)	1/80	$173.5	$ 61.8	$ 64.2	1.04	$18.000	$ 1.20	6.67%
11	26	HUBBARD RE (HRE/N)	1/80	$105.4	$101.3	$ 63.6	0.63	$15.875	$ 1.76	11.09%
12	16	MASSMUT'L (MML/N)	1/80	$182.6	$ 93.5	$ 62.5	0.67	$13.375	$ 1.56	11.66%
13	21	CONS CP RTY (CCPLS)	2/80	$135.5	$ 32.0	$ 61.7	1.93	$31.000	$ 2.52	8.13%
14	77	WASH REIT (WRE/A)	12/79	$ 43.0	$ 23.7	$ 49.6	2.09	$32.500	$ 2.32	7.14%
15	52	ICM REALTY (ICM/A)	2/80	$ 59.1	$ 46.4	$ 47.4	1.02	$15.750	$ 1.00	6.35%
16	17	PNB MTG (PNI/N)	3/80	$175.7	$ 79.7	$ 44.1	0.55	$ 9.250	$ 0.80	8.65%
17	11	NWSTN MT'L (NML/N)	12/79	$234.1	$ 90.8	$ 42.8	0.47	$ 9.000	$ 1.00	11.11%
18	9	SAUL,BF (BFS/N)	3/80	$242.6	$ 27.8	$ 42.7	1.54	$ 7.250	$ 0.00	0.00%
19	69	PROP CAP (PCL/A)	1/80	$ 47.1	$ 28.4	$ 39.5	1.39	$19.125	$ 1.60	8.37%
20	34	HOTEL INV (HOT/A)	2/80	$ 80.6	$ 31.1	$ 39.2	1.26	$22.875	$ 2.40	10.49%
21	72	REIT AMER (REI/A)	2/80	$ 46.1	$ 36.7	$ 35.9	0.98	$22.000	$ 2.00	9.09%
22	67	SAN FRAN (SFI/A)	3/80	$ 48.2	$ 27.4	$ 35.4	1.29	$25.125	$ 1.76	7.00%
23	33	PENN REIT (PEI/A)	2/80	$ 81.7	$ 21.9	$ 34.3	1.57	$22.000	$ 1.90	8.64%
24	38	UNITED RLY (URT/A)	2/80	$ 70.6	$ 63.7	$ 34.3	0.54	$ 9.500	$ 1.04	10.95%
25	49	MTG TR AMER (MT/N)	2/80	$ 61.5	$ 56.0	$ 33.4	0.60	$ 8.250	$ 0.00	0.00%
26	104	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 33.3	2.56	$10.375	$ 0.96	9.25%
27	61	DENVER REI (DENVS)	3/80	$ 51.4	$ 9.3	$ 33.0	3.55	$30.000	$ 1.40	4.67%
28	54	AMER EQ (AEQTS)	3/80	$ 56.5	$ 16.7	$ 31.3	1.87	$12.500	$ 1.70	13.60%
29	32	U S REALTY (UTY/N)	12/79	$ 83.4	$ 14.1	$ 30.2	2.14	$ 8.875	$ 0.00	0.00%
30	27	RAMPAC (RPC)	2/80	$101.8	$ 34.8	$ 30.1	0.86	$15.875	$ 1.60	10.08%
31	66	MTG GROWTH (MTG/A)	2/80	$ 48.4	$ 28.9	$ 29.7	1.03	$11.125	$ 1.08	9.71%
32	23	DIVERS MTG (DMG/N)	12/79	$112.1	$ 57.7	$ 28.4	0.49	$ 3.875	$ 0.00	0.00%
33	74	C I MORTGAGE (CI)	1/80	$ 45.5	$ 41.7	$ 27.7	0.66	$ 5.750	$ 0.00	0.00%
34	56	UNIVERSITY (URETS)	12/79	$ 54.6	$ 19.7	$ 26.4	1.34	$10.500	$ 1.32	12.57%
35	28	SECUR CAP (SCC/A)	3/80	$ 96.8	$ 47.3	$ 26.0	0.55	$ 3.500	$ 0.00	0.00%
36	82	FED'L RLTY (FRT/A)	12/79	$ 38.8	$ 13.5	$ 25.5	1.89	$17.750	$ 1.72	9.69%
37	51	IRT PROP (IRTPR/A)	12/79	$ 59.3	$ 24.8	$ 24.5	0.99	$10.250	$ 0.90	8.78%
38	22	NAMI (NAM/N)	12/79	$120.9	$ 39.0	$ 22.4	0.58	$ 3.250	$ 0.00	0.00%
39	37	CLEVETRUST (CTRIS)	12/79	$ 70.9	$ 26.9	$ 22.4	0.83	$ 8.875	$ 0.28	3.15%
40	96	VA REIT (VARE)	3/80	$ 32.1	$ 8.7	$ 21.7	2.49	$17.000	$ 1.00	5.88%
41	92	PR TR AMER (PTRAS)	12/79	$ 33.8	$ 17.5	$ 21.3	1.22	$ 8.500	$ 0.85	10.00%
42	20	BAY FINAN (BAY/N)	2/80	$153.8	$ 22.8	$ 19.9	0.87	$ 6.000	$ 0.00	0.00%
43	50	M & T MTG (MTMI)	2/80	$ 60.1	$ 15.7	$ 19.5	1.24	$13.125	$ 1.68	12.80%
44	71	PACTRUST (PTR/A)	2/80	$ 46.4	$ 15.5	$ 19.5	1.26	$23.125	$ 1.20	5.19%
45	91	FRANKLIN RL (FR/A)	12/79	$ 34.8	$ 9.2	$ 19.2	2.08	$19.000	$ 0.22	1.16%
46	113	INT INC PROP (IIPI)	3/80	$ 26.0	$ 16.7	$ 19.1	1.14	$10.250	$ 0.68	6.63%
47	62	USP REIT (USPTS)	3/80	$ 51.3	$ 18.7	$ 18.8	1.00	$ 7.500	$ 0.72	9.60%
48	47	AMER CENT (ACT/N)	3/80	$ 63.9	$ 19.6	$ 17.9	0.91	$ 6.875	$ 0.00	0.00%
49	14	GREAT AM MGMT&INV	1/80	$212.1	$ 48.7	$ 17.5	0.36	$ 2.375	$ 0.00	0.00%
50	42	FST WIS (FWMTS)	12/79	$ 66.2	$ 10.9	$ 17.2	1.58	$ 9.000	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid, dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

© National Association of Real Estate Investment Trusts, Inc. 1980
1101 Seventeenth Street N.W., Washington, D.C. 20036 (202) 785-8717

REIT Industry Balance Sheet

($ millions)

Assets	MOST RECENT	4th Qtr. 1979
First mortgages:		
Land and development	$ 550.7	$ 596.6
Construction	1,132.4	1,210.4
Completed properties:		
0-10 years	685.4	736.5
10+ years	1,506.5	1,542.6
Junior mortgages	682.7	710.4
Loan loss allowance	(694.0)	(783.5)
Property owned	6,594.0	6,799.5
Cash & other assets	1,012.6	1,053.1
	$11,470.3	$11,865.6

Liabilities	MOST RECENT	4th Qtr. 1979
Commercial paper	$ 619.8	$ 761.0
Bank borrowings	2,984.0	3,065.2
Senior non-convertible debt	528.3	480.1
Sub. non-convertible debt	322.3	513.9
Convertible debt	629.7	634.3
Mortgage on property owned	2,526.8	2,535.4
Other liabilities	400.6	398.8
	8,011.5	8,388.7
Shareholders' equity	3,458.8	3,476.9
	$11,470.3	$11,865.6

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the fourth quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.1 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062	1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	76	41,676,555r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,463,597r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,140,490r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	47,942,203r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	76	50,754,871r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	78	138,179,260e*
Jul.-Sep.	70	30,115,718			
Oct.-Dec.	69	31,591,323			

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.

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REIT Industry Monthly Review

July, 1980

National Association
of Real Estate
Investment Trusts

REIT price index posts third consecutive increase

June prices for the shares of the 160 trusts included in the NAREIT share price index pushed the index level up for the third consecutive month. The June reading, at 35.73, is nearly 18% above the 1980 low reached in March, and 5% above the year-end 1979 level. Ninety-eight share prices advanced during the month, thirty-one declined, and twenty-eight remained unchanged.

Additional reports of dividend increases by a large number of trusts also point to the continued profitability of the industry. During the second quarter of 1980, at least nineteen trusts have announced an increase in their regular dividend. An additional two have announced or paid extra dividends and two trusts have resumed paying. As indicated in the REIT Industry Investment Review, nearly one third of the dividend paying trusts now have yields in excess of 10%.

In fact, since the beginning of the year, forty-five of the seventy-nine dividend-paying trusts have shown at least one increase in their regular dividend, and, of these, twelve have paid or announced more than one increase. An additional number of trusts have paid irregular extra dividends, and three trusts have resumed payouts since January.

Trusts with large increases in their 1980 second quarter payouts included Federal Realty, .35 to .39; Hotel Investors Trust, .55 to .60; Indiana-Florida, .20 to .25; McCormick Mortgage, . 15 to .20; Henry S. Miller Realty, .40 to .45; REIT of America, .40 to .50; U.S. Equity, .20 to .25; and Virginia REIT, .20 to .25.

new offerings

Connecticut General Mortgage and Realty Investors sold $50 million of 11.5% long-term notes during June, in the second public debt offering by a REIT during 1980. The notes, due 1990, were offered through an underwriting group headed by the First Boston Corporation. Connecticut General, a $330 million trust with a large concentration of investments in owned real estate, equity positions in partnerships, and long-term mortgages, has announced that it will use the proceeds for new equity investments in income-producing properties, and for the retirement of short-term debt previously incurred for that purpose.

Consolidated Capital Income Trust closed out its initial shares offering during June, having raised a total of slightly over $100 million in approximately eighteen months. The offering consisted of 400,000 common shares at $25 per share, sold on a best efforts basis, and managed by an affiliate of the trust's sponsor, Consolidated Capital Equities Corporation. A dividend reinvestment plan, instituted at the time the trust made its public offering, showed approximately 36% shareholder participation as of May. Consolidated Capital Income is based in California and specializes in wrap-around mortgage loans, 33% of which include possible trust equity participation in the form of rents, or in the sales of collateral properties.

Federal Realty Investment Trust filed a registration statement with the Securities and Exchange Commission during July for the sale of 750,000 shares of beneficial interest. Federal Realty is a $39 million equity-oriented trust based in Chevy Chase, Maryland, which invests primarily in shopping centers and apartment complexes in the Mid-atlantic and Southeastern portions of the country. The sale, the second common shares offering made by the trust since June, 1976, is to be co-managed by Bache Halsey Stuart Shields, and A. G. Edwards & Sons. Proceeds will be used to repay bank debt, fund on-going renovations, and acquire new properties.

SMI Investors, Inc., wholly-owned subsidiary of Security Capital Corporation and successor to Security Mortgage Investors, filed an S-1 with the Securities and Exchange Commission to offer a new issue of debentures, maturing 1987. The new debentures will be offered in exchange for SMI's outstanding 7¼% debentures and 6% subordinated debentures, which, combined, presently total $22,667,800 in principal aggregate amount outstanding. The amount and interest rate of the new debentures has not yet been fixed. They are expected to be subject to redemption beginning in 1985 through an annual sinking fund equal to 25% of the principal amount of the new debentures issued. SMI will be entitled to redeem all or any part of the new debentures at 100% of principal plus accrued interest after November 1, 1984. Blyth Eastman Paine Webber, Inc., and Smith Barney, Harris Upham & Company, Inc., are expected to lead a group of dealers in soliciting exchanges when the registration statement becomes effective. SMI is a New York based corporation with a large concentration of investments in mortgage loans.

offers to acquire REITs

Virginia REIT, a $32.1 million asset equity trust in Richmond, VA, announced that it has accepted in principle a proposal from J. B. Farinholt, Jr. and

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A. Hugh Ewing, III to acquire the trust for approximately $22.6 million. The acquisition would entail a merger of the trust into a corporation, to be formed by Farinholt, Ewing and others, in which each outstanding share of the trust would be converted into the right to receive $21.50 in cash. As of the end of the month preceding the announcement, the shares of the trust were trading at $16.50. Late in 1979, Virginia REIT reported to its shareholders that an evaluation of its real estate assets by Eastdil Realty Inc. estimated the value at $42.7 million compared to $31.3 million on a depreciated, historical cost basis.

The proposal, which contemplates participation in the acquiring entity by Charles B. Davis, III, president and trustee of the trust, is subject to several other conditions including a commitment for financing the acquisition, negotiation and execution of a definitive agreement, and approval by the shareholders of the trust. As of May, 1980, the trustees and officers of the trust beneficially owned approximately 26% of the trust's shares.

Denver Real Estate Investment Association, whose trustees just signed a contract with Eugene Golub and others to sell the trust's assets for a price of $42.5 million cash, which should net shareholders about $35 per share, expects to call a special shareholders meeting in August or September to seek their approval of the sale. Among other things, the sale is contingent on the execution of a definitive contract and a favorable ruling by the IRS on the tax status of the proposed sale. Just prior to the announcement of the letter of intent in February, Denver REIA's shares were trading at $23.50.

Kenilworth Realty Trust (formerly C.I. Realty) will ask shareholders to approve a plan of complete liquidation of the trust at a meeting scheduled for August 5, 1980. In recommending the plan the trustees stated that they believe that the ultimate liquidation value of the trust will exceed by a significant amount the book value of the trust or the market price at which the trust's shares would sell if liquidation were not a prospect.

The trust intends to liquidate its assets in conformity with Section 337 of the IRS Code which requires that all assets of the trust be distributed within one year from the date the plan is approved by shareholders. In the event that the assets cannot be disposed of during that period, the plan provides that any remaining assets be distributed to a "liquidating trust" prior to the expiration of the period. Although no estimate of liquidation value is provided, the shares recently traded at $38.50 compared to $16 just prior to the announcement by the David J. Greene Co. that it intended to seek control of the trust.

Washington REIT announced in late June that the trust was contacted by an individual who expressed the desire to explore the feasibility of making an offer to acquire the assets or shares of the trust. B. Franklin Kahn, President of the Trustees, stated that he intended to meet with this person and added that "No offer or proposal has been made to acquire the assets or shares of the trust and I do not know if the scheduled meeting will result in such an offer or proposal."

In early July, David Donosky of Henry S. Miller Trust, Dallas, TX, disclosed that the trust recently received an unsolicited proposal concerning the potential acquisition by a California organization of all of the rental properties owned by the trust. He added that while the trust is not actively seeking a sale of all of its equity properties at this time, the proposal would be given active consideration by the trustees.

Real Estate Investment Properties, a Los Angeles area equity trust whose assets consist of six motel properties in California and Nevada, reported in July that it would not actively attempt to sell the trust's properties, as had been announced in March, 1980. Management cited the present market conditions and the continued strong performance of the motels as reasons for withdrawing the offer.

Moraga Corporation, whose only significant asset is the stock of Alamand Corporation, the corporate successor to Beneficial Standard Mortgage Investors, has agreed in principle with Apex Holding Co. to sell all of its stock in Alamand to Apex for approximately $20 million. Apex Holding is wholly-owned by Apex Oil Co., a Missouri partnership engaged in the oil and gas business. Moraga intends to apply the proceeds of the sale to the acquisition of one or more businesses. Although Moraga has been primarily engaged in holding and managing real estate through Alamand, management anticipates that a large part of the proceeds will be invested in other business sectors. Management is actively investigating several acquisition opportunities at this time.

reorganizations The shareholders of First Mortgage Investors (FMI) will be asked to approve a proposal to merge the trust into a corporation and to create a holding company structure. Under the proposed reorganization, the trust, a Massachusetts business trust, would be merged into a newly-organized Delaware corporation, FMI Properties Corp, which is a wholly-owned subsidiary of FMI Financial Corp., a newly-formed Florida corp. Shareholders in the trust would become stockholders in the parent.

The principle reason for the reorganization is to achieve greater business, financial and organizational flexibility which will result from the holding company structure. Although initially there would be no significant change in the nature of the trust's business as a result of the reorganization, the parent would, if conditions permit and opportunities are available, be able, without the vote of the shareholders, to change the nature of such business or to diversify through acquisition or business combination into areas unrelated to the trust's current business.

mergers, restructurings, etc. Shareholders of Midland Mortgage Investors Trust will be asked at the August meeting to approve a proposal for the acquisition of certain assets from the partners of The Snowmass Co. Under the proposal, the trust would acquire certain real estate interests at Snowmass Village, Colorado, in exchange for shares of the trust. The approval of the acquisition will result in approximately 80.1% of the total combined voting power of Midland's outstanding shares being held by a group of forty-one persons who are partners in The Snowmass Co. After the acquisition, The Snowmass Co. and its affiliates will have the right to earn certain remuneration under a development management agreement and a listing agreement. The trustees believe that the acquisition will assist Midland in becoming a profitable, equity-oriented and diversified real estate investor.

At a special June meeting, the shareholders of The Hotel Investors approved a change in the trust's name to Hotel Investors Trust and the formation of Hotel Investors Corporation as a new affiliate. The shares of the new affiliate will be distributed on a one for one basis to the shareholders of the trust and the paired shares of Hotel Investors Trust and Hotel Investors Corporation will trade on the American Stock Exchange under the name of the trust.

In a recent quarterly report to shareholders, the trustees of Institutional Investors Trust announced that management is actively pursuing a business combination for the trust with various entities through direct contacts by management as well as through its advisor in this matter, Drexel, Burnham, Lambert, Inc.

Mortgage Investors of Washington disclosed that it is discussing with European investors their possible purchase of about $13 million of new trust shares. The proposed transaction, which would involve 3,250,000 shares at $4 apiece, would give these investors more than 60% of the trust's shares. The European investors are expected to review the trust's assets and financial condition over the next month to decide if conditions warrant proceeding with the proposal.

First Pennsylvania Mortgage Trust reported to shareholders that efforts to improve the trust's financial condition have led to discussions with Hallwood Metropolitan Holdings, Ltd. of London, England as well as with the trust's creditor banks regarding a captial restructuring of the trust.

Aggregate Balance Sheet Data for REITs

($ billions)

	1969 IV	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 I	1979 II	1979 III	1979 IV
Assets														
Land, Development and Construction Loans	$0.85	$2.85	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.87	$ 1.89	$ 1.82	$ 1.71
Other Loans	0.26	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.17	3.10	3.03	3.01
Loan Loss Reserves	—	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(1.03)	(0.93)	(0.85)	(0.77)
Property Owned	0.70	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	7.41	7.21	7.02	6.86
Other Assets	0.22	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	0.93	0.88	0.95	1.15
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.15	$11.97	$11.96
Liabilities														
Bank Borrowings and Commercial Paper	$0.23	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 4.84	$ 4.38	$ 4.07	$ 3.83
Mortgages on Property Owned	0.43	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.53	2.56	2.58	2.56
Other Liabilities	0.13	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	1.95	1.99	2.00	2.00
Total Liabilities	$0.79	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 9.32	$ 8.93	$ 8.65	$ 8.39
Shareholders' Equity	1.24	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.03	3.22	3.32	3.57
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.15	$11.97	$11.96

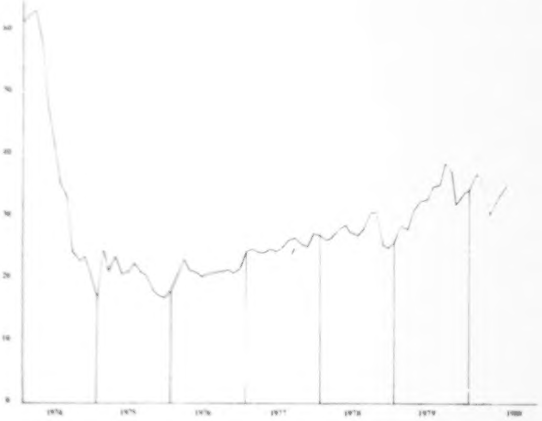
Source: National Association of Real Estate Investment Trusts.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.73
February	63.23	21.23	22.93	24.13	26.72	28.04	36.06
March	57.81	23.57	21.58	24.03	28.00	31.60	30.36
April	47.38	20.79	21.15	24.73	28.36	32.16	32.23
May	41.66	20.92	20.29	24.29	27.60	32.79	33.79
June	35.99	22.50	20.40	25.03	27.35	35.16	35.73
July	33.45	21.47	20.74	26.03	28.13	35.30	
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



Summary Balance Sheet & Income Statement Data for REITs

Rankings TA	Rankings MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
46	50	AMER CENT (ACT/N)	3/80	$ 63.9	$ 69.5	13%	6%	81%	$ 31.5	$ 0.0	$ 11.4	$ 19.6	$ 7.2	$ -116*	$ 780	$ 556	$ 300	2607	0.93	$ 7.000	$ 0.00	0.00%
56	21	AMER EQ (AEQTS)	3/80	$ 56.5	$ 51.6	0%	22%	78%	$ 0.0	$ 36.5	$ 0.0	$ 16.7	$ 0.0	$ 2612	$ 1664	NO ADV	$ 380	2500	2.36	$15.750	$ 1.55	9.84%
115	148	AMER FIDELITY	12/79	$ 25.0	$ 24.0	0%	12%	88%	$ 4.7	$ 12.8	$ 0.0	$ 6.2	$ 0.4	$ 152*	$ 729	$ 75	$ 215	846	0.27	$ 2.000	$ 0.36	18.00%
127	136	AMER FLETCH (AFMIS)	* 4/80	$ 20.5	$ 24.1	0%	52%	48%	$ 17.1	$ 0.0	$ 0.0	$ 2.5	$ 4.2	$ 1176*	NOM	$ 240	$ 144	1352	1.22	$ 2.250	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
90	108	AMER REALTY (ARB)	* 3/80	$ 34.9	$ 34.1	2%	16%	82%	$ 4.4	$ 13.7	$ 5.0	$ 7.6	$ 1.1	$ -490*	$ 820	NO ADV	$ 592	2222	0.80	$ 2.750	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
134	85	ANRET INC (ARET)	2/80	$ 17.3	$ 21.0	18%	53%	30%	$ 7.2	$ 0.0	$ 0.0	$ 10.0	$ 4.0	$ -414*	NOM	NO ADV	$ 684	1273	0.86	$ 6.750	$ 0.00	0.00%
108	140	API TRUST (APITS)	12/79	$ 28.1	$ 27.3	21%	45%	34%	$ 5.0	$ 11.1	$ 2.7	$ 8.5	$ 0.7	$ 112*	$ 156	NO ADV	$ 348	1012	0.30	$ 2.500	$ 0.00	0.00%
101	151	ASSOCIATED MTG	9/79	$ 30.4	$ 43.3	9%	24%	67%	$ 0.6	$ 0.0	$ 25.9	$ 3.8	$ 18.1	$ 596	NOM	NO ADV	$ 864	2062	0.34	$ 0.625	$ 0.00	0.00%
210	NA	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
18	13	BANKAMER (BRLTS)	* 4/80	$170.6	$170.2	14%	41%	45%	$ 25.0	$ 19.7	$ 62.2	$ 61.9	$ 3.2	$ 4244*	$ 1052	$ 1312	$ 724	3570	0.97	$16.875	$ 1.20	7.11%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
20	51	BAY FINAN (BAY/N)	2/80	$153.8	$154.6	3%	25%	72%	$ 62.9	$ 28.6	$ 34.2	$ 22.8	$ 6.2	$ 184*	$ 1876	NO ADV	$ 1884	3315	0.78	$ 5.375	$ 0.00	0.00%
97	73	BAYSWATER (BRITS)	* 4/80	$ 32.3	$ 25.3	0%	67%	33%	$ 5.2	$ 1.2	$ 3.9	$ 21.4	$ 6.0	$ 848	$ 168	NO ADV	$ 820	1043	0.50	$10.250	$ 0.00	0.00%
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
138	92	BRADLEY REAL EST	11/79	$ 16.3	$ 15.5	5%	3%	92%	$ 0.9	$ 7.7	$ 0.0	$ 7.0	$ 0.3	$ 1100	$ 692	NA	NA	1163	1.08	$ 6.500	$ 0.64	9.85%
40	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	150	BRT RLTY (BRT/A)	* 5/80	$ 10.5	$ 13.5	24%	43%	33%	$ 6.7	$ 0.5	$ 0.0	$ 3.1	$ 3.4	$ 3732	$ 102	$ 188	$ 208	1400	0.45	$ 1.000	$ 0.00	0.00%
64	123	BT MTG INV (BTM/N)	3/80	$ 50.0	$ 59.1	3%	50%	47%	$ 24.1	$ 3.0	$ 18.9	$ 3.3	$ 10.1	$ -64*	$ 322	$ 532	$ 654	2177	1.24	$ 1.875	$ 0.00	0.00%
39	101	BUILDS INV (BULDS)	12/79	$ 69.6	$ 49.7	8%	8%	84%	$ 40.5	$ 21.2	$ 0.0	$ 4.2	$ 9.3	$ 648*	$ 1160	NO ADV	$ 2412	2844	1.61	$ 2.375	$ 0.00	0.00%
73	33	C I MORTGAGE (CI)	1/80	$ 45.5	$ 47.9	0%	30%	70%	$ 0.0	$ 1.2	$ 0.0	$ 41.7	$ 5.1	$ -80*	$ 1132	$ 1024	$ 160	4812	0.68	$ 5.875	$ 0.00	0.00%
198	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
179	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
120	NA	CALIF REIT	12/79	$ 22.4	$ 17.3	0%	8%	92%	$ 0.0	$ 6.9	$ 0.0	$ 15.3	$ 0.0	$ 1197*	$ 198	NO ADV	$ 309	1854	NA	NA	$ 0.80	NA
77	84	CAMERON BRN (CB/N)	3/80	$ 43.1	$ 46.2	6%	26%	68%	$ 21.1	$ 2.2	$ 0.0	$ 19.1	$ 6.2	$ -868	$ 460	$ 624	$ 880	2016	0.46	$ 4.375	$ 0.00	0.00%
217	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	$ 0.00	0.00%
128	118	CENTR MTG (CMRTS)	* 5/80	$ 20.3	$ 20.1	7%	12%	80%	$ 0.0	$ 9.3	$ 0.0	$ 10.6	$ 0.6	$ 1048*	$ 292	$ 156	$ 148	560	0.48	$ 9.000	$ 0.60	6.67%
151	NA	CENTURY REALTY	12/79	$ 12.5	$ 9.7	0%	4%	96%	$ 0.2	$ 5.2	$ 0.0	$ 6.5	$ 0.0	$ 703*	$ 306	$ 0	$ 215	1498	NA	NA	NA	NA
166	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	NA	CHURCH LOANS	12/79	$ 51.6	$ 45.8	95%	5%	0%	$ 13.6	$ 0.0	$ 15.5	$ 21.8	$ 0.0	$ 1472	$ 0	NA	NA	7007	NA	NA	$ 0.54	NA
173	132	CIT GROWTH (CITGS)	4/80	$ 7.5	$ 5.9	2%	58%	41%	$ 0.1	$ 0.0	$ 0.0	$ 7.0	$ 0.9	$ 412*	NOM	NO ADV	$ 184	811	0.46	$ 4.000	$ 0.10	2.50%
170	115	CITINATIONAL DEV	12/79	$ 8.5	$ 8.7	0%	14%	86%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.7	$ 144	NOM	$ 120	$ 56	600	0.64	$ 8.500	NA	NA
41	154	CITIZENS MTG (CZM)	12/79	$ 67.6	$ 64.4	21%	18%	61%	$ 65.9	$ 0.0	$ 20.0	$ -19.7	$ 16.5	$ 2166*	$ 415	NO ADV	$ 610	1421	0.00	$ 0.125	$ 0.00	0.00%
37	41	CLEVETRUST (CTRIS)	3/80	$ 70.6	$ 74.8	7%	14%	78%	$ 14.6	$ 26.5	$ 0.0	$ 26.8	$ 7.4	$ 338	$ 1596	$ 440	$ 482	2525	0.80	$ 8.500	$ 0.28	3.29%

34	109	CMT INV (CMTIS)	* 3/80	$ 77.5	$ 61.8	2%	47%	50%	$ 62.0	$ 2.2	$ 0.0	$ 13.0	$ 7.2	$ 1376	$ 700	$ 964	$ 320	2032	0.47	$ 3.000	$ 0.00	0.00%
130	NA	COMMONWEALTH EQTY	11/79	$ 20.2	$ 18.9	0%	0%	100%	$ 0.8	$ 11.4	$ 0.0	$ 8.0	$ 0.0	$ 271*	$ 1012	$ 123	$ 94	1344	NA	NA	$ 0.80	NA
126	69	COMM RLTY (CRTYZ)	5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.41	$ 8.750	$ 0.40	4.57%
91	53	COMPASS INV (CMPS)	* 3/80	$ 34.6	$ 34.5	1%	32%	67%	$ 0.0	$ 6.8	$ 4.4	$ 22.2	$ 3.9	$ -632*	$ 382	NO ADV	$ 1862	10368	0.79	$ 1.688	$ 0.00	-0.00%
6	1	CONN GENL (CGM/N)	3/80	$330.4	$317.6	40%	8%	52%	$ 50.0	$ 33.7	$118.4	$ 108.0	$ 4.5	$ 6406*	$ 4374	$ 3282	$ 2143	5841	1.36	$25.125	$ 2.20	8.76%
122	39	CONS CP INC(CCITS)	12/79	$ 21.9	$ 17.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 21.4	$ 0.0	$ 1076	$ 0	$ 92	$ 41	958	1.12	$25.000	$ 2.50	10.00%
21	10	CONS CP RTY(CCPLS)	2/80	$135.5	$125.3	0%	17%	83%	$ 0.0	$ 95.2	$ 0.0	$ 32.0	$ 0.0	$ 2064*	$ 5412	$ 0	$ 368	1989	2.05	$33.000	$ 2.52	7.64%
1	106	CONT MTG (CMI)	* 4/79	$497.1	$480.3	10%	43%	46%	$518.9	$ 0.0	$ 88.1	$-124.0	$116.6	NA	NA	NO ADV	NA	20838	0.04	$ 0.300	$ 0.00	0.00%
162	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	NA	CORPORATE PROPERTY	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	9/79	$ 4.2	$ 4.1	12%	61%	27%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 602	$ 18	$ 14	$ 38	623	NA	NA	$ 0.40	NA
197	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
119	60	DEL-VAL FINANCIAL	9/79	$ 22.8	$ 21.8	1%	92%	7%	$ 0.0	$ 0.0	$ 7.2	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	1.23	$11.500	$ 1.44	12.52%
62	28	DENVER REI (DENVS)	3/80	$ 51.4	$ 50.2	0%	6%	94%	$ 0.0	$ 36.6	$ 4.3	$ 9.3	$ 0.0	$ 532*	$ 1880	$ 320	$ 184	1101	3.55	$30.000	$ 1.40	4.67%
190	NA	DERAND REIT	10/79	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -74	$ 84	$ 38	$ 16	143	NA	NA	$ 0.00	0.00%
23	32	DIVERS MTG (DMG/N)	3/80	$113.4	$135.2	9%	56%	35%	$ 52.7	$ 1.0	$ 1.4	$ 57.8	$ 24.9	$ -2544*	NOM	NO ADV	$ 1676	7326	0.54	$ 4.250	$ 0.00	0.00%
105	93	DOMINION MG (DMRT)	2/80	$ 29.4	$ 29.0	5%	25%	70%	$ 10.6	$ 7.2	$ 7.8	$ 2.5	$ 1.6	$ 1884*	$ 768	NO ADV	$ 840	3314	2.98	$ 2.250	$ 0.00	0.00%
113	63	EASTOV CRP (EASTS)	3/80	$ 26.5	$ 17.8	1%	53%	46%	$ 2.2	$ 5.4	$ 0.0	$ 17.7	$ 1.0	$ 564*	$ 104	NO ADV	$ 600	1034	0.74	$12.750	$ 0.00	0.00%
4	5	EQUIT LIFE (EQ/N)	4/80	$379.0	$373.6	32%	53%	16%	$ 43.5	$ 3.8	$192.9	$ 131.4	$ 1.4	$ 9038*	$ 752	$ 1796	$ 1434	5663	0.68	$15.875	$ 1.40	8.82%
82	34	FED'L RLTY (FRT/A)	12/79	$ 38.8	$ 37.4	0%	0%	100%	$ 1.1	$ 22.8	$ 0.0	$ 13.5	$ 0.0	$ 1280	$ 1294	NO ADV	$ 798	1434	1.99	$18.750	$ 1.72	9.17%
198	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
74	102	FGI INV (FGI/A)	11/79	$ 45.1	$ 46.8	8%	14%	78%	$ 29.8	$ 0.0	$ 0.0	$ 14.5	$ 6.9	$ 1103*	$ 154	NO ADV	$ 855	1580	0.46	$ 4.250	$ 0.00	0.00%
186	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
95	58	FLA GULF (FGLFS)	* 4/80	$ 32.8	$ 31.0	0%	0%	100%	$ 0.9	$ 17.5	$ 0.0	$ 13.7	$ 0.0	$ 881*	$ 1112	$ 176	$ 117	997	1.24	$17.000	$ 1.40	8.24%
112	99	FLATLEY (FLTLU)	3/80	$ 26.6	$ 25.0	0%	5%	95%	$ 3.5	$ 15.0	$ 0.0	$ 7.4	$ 0.0	$ -20	$ 640	NO ADV	$ 220	1000	0.95	$ 7.000	$ 0.30	4.29%
178	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
207	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
88	37	FRANKLIN RL (FR/A)	* 3/80	$ 35.7	$ 29.1	0%	19%	81%	$ 1.7	$ 18.2	$ 4.5	$ 9.6	$ 0.0	$ 100	$ 1108	NO ADV	$ 1972	1054	2.64	$24.000	$ 0.22	0.92%
57	77	FRASER MTG (FRASS)	2/80	$ 55.5	$ 45.9	20%	76%	4%	$ 25.0	$ 0.0	$ 12.8	$ 17.2	$ 0.6	$ 1164*	NOM	$ 524	$ 232	1038	0.57	$ 9.500	$ 1.04	10.95%

NA — Not available.

TA — Ranking of total assets.

MV — Ranking of market value of trust's shares.

Report Date — Month and year of report used as source for this table.

R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt — Reported debt on trust's real estate investments.

Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares — Number of shares outstanding at report date.

Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

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*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

Rankings TA	MV			Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
111	70	FST CAROL	(FCARS)	3/80	$ 27.0	$ 26.7	12%	44%	44%	$ 1.3	$ 2.8	$ 0.0	$ 22.4	$ 1.0	$ 1336	$ 28	NO ADV	$ 464	1510	0.51	$ 7.500	$ 0.00	0.00%
96	52	FST CONT	(FCRES)	* 5/80	$ 32.6	$ 31.6	0%	94%	6%	$ 10.0	$ 0.0	$ 0.0	$ 22.1	$ 1.1	$ 2884*	NOM	$ 452	$ 212	2106	0.80	$ 8.375	$ 1.22	14.57%
86	127	FST DENVER	(FDENS)	3/80	$ 36.1	$ 40.9	20%	44%	36%	$ 26.6	$ 0.0	$ 0.0	$ 8.1	$ 2.0	$ 364*	$ 188	$ 340	$ 362	1621	0.45	$ 2.250	$ 0.00	0.00%
19	62	FST MTG IN	(FMTGS)	* 4/80	$162.4	$168.8	24%	37%	40%	$ 88.3	$ 5.4	$ 29.4	$ 30.8	$ 14.4	$ 3540*	$ 2748	NO ADV	$ 4108	8495	0.45	$ 1.625	$ 0.00	0.00%
49	104	FST NEWP	(FNRIS)	* 4/80	$ 61.6	$ 73.2	27%	21%	52%	$ 49.7	$ 0.4	$ 3.2	$ 7.8	$ 16.5	$ -42*	$ 1160	NO ADV	$ 2370	2342	0.83	$ 2.750	$ 0.00	0.00%
47	126	FST PENN	(FPM/N)	* 4/80	$ 62.0	$ 73.4	1%	23%	76%	$ 46.5	$ 6.0	$ 7.3	$ 1.5	$ 12.8	$ -1268*	$ 548	$ 1008	$ 612	2961	2.47	$ 1.250	$ 0.00	0.00%
168	111	FST REIT OF NJ		7/79	$ 9.5	$ 8.5	0%	0%	100%	$ 0.0	$ 5.9	$ 0.0	$ 3.2	$ 0.0	$ 624	$ 260	NO ADV	$ 24	667	1.82	$ 8.750	$ 0.77	8.80%
11	3	FST UNION	(FUR/N)	3/80	$236.7	$221.9	0%	5%	95%	$ 7.9	$123.1	$ 35.0	$ 62.1	$ 0.0	$ 6516*	$ 5460	NO ADV	$ 1160	5574	1.71	$19.000	$ 1.36	7.16%
150	NA	FST WSTN INCOME		9/79	$ 13.1	$ 8.3	0%	0%	100%	$ 0.0	$ 7.5	$ 0.5	$ 4.8	$ 0.0	$ -48	$ 264	$ 0	$ 116	535	NA	NA	NA	NA
44	46	FST WIS	(FWMTS)	3/80	$ 64.2	$ 67.9	2%	5%	92%	$ 46.4	$ 6.1	$ 0.0	$ 10.2	$ 6.3	$ -2460	$ 976	$ 0	$ 3264	1910	1.90	$10.125	$ 0.00	0.00%
208	NA	GALL,R A REALTY		12/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 125	$ 42	NO ADV	$ 16	108	NA	NA	$ 1.12	NA
3	2	GEN'L GRTH	(GGP/N)	3/80	$445.8	$346.7	0%	0%	100%	$ 0.0	$294.4	$ 25.0	$ 106.3	$ 0.0	$ 6792*	$ 7460	NA	NA	6202	1.02	$17.500	$15.89	
163	NA	GENL RE SH	(GREL)	3/80	$ 10.1	$ 8.9	0%	22%	78%	$ 0.0	$ 5.1	$ 0.0	$ 4.2	$ 0.0	$ 560	$ 384	NO ADV	$ 0	557	NA	NA	$ 1.56	NA
175	143	GLOBAL DEVEL		6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.47	$ 1.250	$ 0.00	0.00%
65	98	GMR PROPS	(GMR/N)	2/80	$ 49.4	$ 96.4	29%	9%	61%	$ 24.8	$ 2.0	$ 13.1	$ 8.8	$ 12.9	$ -592*	$ 147	$ 602	$ 742	2957	0.80	$ 2.375	$ 0.00	0.00%
79	54	GOULD INV	(GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	1.90	$13.125	$ 1.36	10.36%
15	45	GREAT AM MGMT&INV		* 4/80	$200.2	$219.0	0%	29%	71%	$ 0.0	$ 24.0	$128.4	$ 49.3	$ 19.0	$ -1048*	$ 6424	NO ADV	$ 4876	7372	0.39	$ 2.625	$ 0.00	0.00%
184	NA	GREAT LAKES REIT		12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
213	NA	GREAT WESTERN		2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	NA	NA
142	NA	GREATER WSTN REIT		10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
93	76	GREIT RLY	(GRT/A)	10/79	$ 33.2	$ 33.5	0%	7%	93%	$ 0.0	$ 21.9	$ 0.9	$ 9.3	$ 2.3	$ 624*	$ 1360	NO ADV	$ 741	998	1.10	$10.250	$ 0.40	3.90%
30	80	GROWTH RLY	(GRW/N)	3/80	$ 84.8	$ 86.5	0%	39%	61%	$ 42.2	$ 17.9	$ 9.0	$ 15.1	$ 5.0	$ -2156	$ 328	NO ADV	$ 2520	2059	0.65	$ 4.750	$ 0.00	0.00%
12	146	GUARDIAN MTG INV		11/79	$218.0	$170.4	43%	8%	50%	$210.6	$ 0.0	$ 35.8	$ -30.0	$ 21.0	$ 10964*	NOM	NO ADV	$ 2896	3000	0.05	$ 0.625	$ 0.00	0.00%
68	112	HAMILTON	(HAMTS)	3/80	$ 47.7	$ 56.3	14%	66%	20%	$ 36.4	$ 0.1	$ 0.0	$ 10.5	$ 10.5	$ -1444	NOM	NO ADV	$ 1156	2175	0.54	$ 2.625	$ 0.00	0.00%
117	120	HANOVER SQ	(HSQ/A)	* 5/80	$ 23.6	$ 23.9	45%	38%	16%	$ 8.0	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -188	$ 52	$ 292	$ 380	946	0.46	$ 5.250	$ 0.00	0.00%
81	71	HEALTH CARE	(HCFDS)	3/80	$ 39.6	$ 38.1	0%	18%	82%	$ 1.8	$ 26.8	$ 0.0	$ 10.6	$ 0.0	$ 2176*	NOM	$ 236	$ 92	934	1.04	$11.750	$ 1.60	13.62%
85	107	HEITMAN	(HTM/A)	* 3/80	$ 37.5	$ 45.1	27%	42%	31%	$ 13.9	$ 0.0	$ 17.2	$ 5.9	$ 9.8	$ -1304	NOM	$ 460	$ 548	3292	1.05	$ 1.875	$ 0.00	0.00%
213	NA	HELIX REIT		12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	1	NA	NA	NA	NA
179	74	HIBBARD SPENCER		* 3/80	$ 5.9	$ 4.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 1396*	$ 204	NO ADV	$ 116	214	1.86	$49.500	$ 5.00	10.10%
42	134	HOMAC-BARNES	(HOMC)	9/79	$ 66.1	$ 65.6	7%	29%	64%	$ 46.2	$ 0.0	$ 0.0	$ 17.4	$ 0.0	$ -1408*	NOM	NO ADV	$ 1050	1910	0.18	$ 1.625	$ 0.00	0.00%
51	61	HOSPITAL	(HMG/A)	* 3/80	$ 60.4	$ 56.2	21%	8%	70%	$ 15.3	$ 14.5	$ 0.0	$ 26.5	$ 0.2	$ 148	$ 636	$ 388	$ 312	1178	0.58	$13.125	$ 0.60	4.57%
33	20	HOTEL INV	(HOT/A)	2/80	$ 80.6	$ 76.8	42%	4%	55%	$ 14.5	$ 20.7	$ 13.3	$ 31.1	$ 0.3	$ 4148*	$ 1062	NO ADV	$ 556	1712	1.33	$24.250	$ 2.40	9.90%
26	11	HUBBARD RE	(HRE/N)	4/80	$105.4	$ 95.5	0%	2%	98%	$ 0.0	$ 3.2	$ 0.0	$ 101.5	$ 0.0	$ 7542	$ 582	$ 410	$ 558	4004	0.64	$16.250	$ 1.76	10.83%
53	15	ICM REALTY	(ICM/A)	* 5/80	$ 58.8	$ 63.6	0%	33%	67%	$ 7.8	$ 3.4	$ 0.0	$ 46.7	$ 6.1	$ 3470*	$ 78	$ 810	$ 628	3011	1.02	$15.875	$ 1.00	6.30%
169	121	IND-FLA		3/80	$ 8.8	$ 7.8	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.2	$ 0.0	NA	NA	NO ADV	NA	5.	0.66	$ 9.250	$ 1.00	10.81%
131	67	INDEPENDENCE MTG		3/80	$ 19.0	$ 16.9	0%	2%	98%	$ 0.0	$ 8.7	$ 0.0	$ 9.5	$ 1.1	$ 468*	$ 392	$ 420	$ 216	2625	1.24	$ 4.500	$ 0.00	0.00%

108	116	INDIANA FIN (IFII)	3/80	$ 28.1	$ 28.5	36%	36%	28%	$ 17.1	$ 0.4	$ 0.0	$ 10.0	$ 2.1	$ -1180	$ 48	$ 124	$ 232	1154	0.50	$ 4.375	$ 0.00	0.00%
70	86	INST INV (INV/N)	* 4/80	$ 46.0	$ 47.3	1%	12%	86%	$ 24.8	$ 2.2	$ 12.9	$ 3.0	$ 5.0	$ -5780*	$ 276	NO ADV	$ 1916	6798	2.83	$ 1.250	$ 0.00	0.00%
114	47	INT INC PROP(IIPI)	3/80	$ 26.0	$ 24.6	0%	0%	100%	$ 0.0	$ 4.1	$ 4.7	$ 16.7	$ 0.0	$ -164	$ 1756	$ 168	$ 180	1865	1.14	$10.250	$ 0.68	6.63%
145	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
154	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
140	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
48	38	IRT PROP (IRTPR/A)	2/80	$ 61.9	$ 59.9	2%	28%	71%	$ 3.5	$ 28.4	$ 0.1	$ 27.0	$ 0.6	$ 2896*	$ 1432	NO ADV	$ 764	2364	0.91	$10.375	$ 0.90	8.67%
137	81	JMB REALTY (JMBRU)	2/80	$ 16.4	$ 14.4	0%	54%	46%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1066*	$ 128	$ 240	$ 144	510	0.87	$19.000	$ 2.20	11.58%
24	4	KENILWORTH (KRT/N)	* 2/80	$112.1	$ 91.9	7%	5%	88%	$ 0.0	$ 60.3	$ 0.0	$ 48.5	$ 0.0	$ 474*	$ 3334	NO ADV	$ 1775	2683	2.13	$38.500	$ 0.00	0.00%
158	141	KENTUCKY P (KYPTS)	* 5/80	$ 10.8	$ 11.7	4%	7%	89%	$ 7.1	$ 0.0	$ 0.0	$ 3.5	$ 1.3	$ -172	$ 94	NO ADV	$ 312	1100	0.63	$ 2.000	$ 0.00	0.00%
203	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
143	133	LINCOLN MG (LNMGS)	* 3/80	$ 14.6	$ 14.0	13%	42%	45%	$ 0.6	$ 0.3	$ 10.0	$ 3.2	$ 2.4	$ -326*	$ 86	NO ADV	$ 567	1155	0.99	$ 2.750	$ 0.00	0.00%
5	8	LOMAS NET (LOM/N)	3/80	$351.6	$340.3	4%	85%	11%	$114.1	$ 0.0	$126.3	$ 103.2	$ 7.0	$ 8204	NOM	$ 2736	$ 640	3700	0.73	$20.250	$ 2.20	10.86%
55	49	M & T MTG (MTMI)	* 5/80	$ 56.7	$ 56.6	13%	87%	0%	$ 40.1	$ 0.0	$ 0.0	$ 15.7	$ 1.7	$ 2584*	NOM	$ 592	$ 108	1486	1.21	$12.750	$ 1.68	13.18%
176	NA	MADISON REIF	9/79	$ 6.4	$ 5.6	0%	20%	80%	$ 0.0	$ 2.6	$ 0.2	$ 2.9	$ 0.0	$ 297*	$ 127	NO ADV	$ 191	450	NA	NA	$ 0.84	NA
153	124	MD REALTY (MDRTS)	* 5/80	$ 12.1	$ 12.9	19%	27%	54%	$ 3.4	$ 0.0	$ 0.0	$ 8.1	$ 1.3	$ -662*	$ 76	NO ADV	$ 428	1786	0.47	$ 2.125	$ 0.00	0.00%
16	12	MASSMUT'L (MML/N)	4/80	$177.6	$175.3	83%	11%	5%	$ 13.9	$ 0.1	$ 66.8	$ 93.6	$ 1.0	$ 8006*	NOM	$ 1550	$ 532	4670	0.68	$13.625	$ 1.56	11.45%
187	NA	MCCORMICK MTG	12/79	$ 4.0	$ 4.0	5%	60%	35%	$ 1.1	$ 0.2	$ 0.0	$ 2.5	$ 0.1	$ 162*	NOM	$ 24	$ 40	213	NA	NA	$ 0.80	NA
108	NA	MCKEE INCOME RLTY	3/80	$ 28.1	$ 25.7	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.9	$ 0.0	$ 208	$ 1012	$ 124	$ 48	973	NA	NA	$ 0.88	NA
193	NA	MEDINA COUNTY PROP	12/78	$ 2.8	$ 2.8	0%	0%	100%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ 42	$ 65	NO ADV	$ 14	50	NA	NA	$ 1.42	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	103	METROPLEX RLTY	12/79	$ 14.1	$ 16.2	14%	17%	70%	$ 0.0	$ 0.0	$ 1.3	$ 12.3	$ 3.5	$ 288	NOM	NO ADV	$ 752	11840	0.54	$ 0.563	$ 0.00	0.00%
203	NA	MID-ATLANTIC REIT	11/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 100*	NOM	$ 20	$ 16	145	NA	NA	$ 0.40	NA
163	105	MIDLAND (MMT/N)	* 3/80	$ 10.1	$ 11.8	30%	25%	45%	$ 0.8	$ 0.0	$ 4.3	$ 4.9	$ 2.1	$ 548*	$ 148	NO ADV	$ 832	2382	1.28	$ 2.625	$ 0.00	0.00%
212	NA	MIDWESTERN RET	9/79	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 24	$ 20	$ 4	$ 8	49	NA	NA	$ 0.00	0.00%
128	72	MILLER,H S (HSMTS)	* 5/80	$ 20.3	$ 20.1	7%	12%	80%	$ 0.0	$ 9.3	$ 0.0	$ 10.6	$ 0.6	$ 1048*	$ 292	$ 156	$ 148	560	1.03	$19.500	$ 1.80	9.23%
116	88	MISSION (MIT/A)	11/79	$ 24.8	$ 25.3	7%	23%	70%	$ 12.5	$ 0.0	$ 0.0	$ 11.4	$ 1.1	$ 441*	$ 170	NO ADV	$ 971	1812	0.72	$ 4.500	$ 0.00	0.00%
192	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
172	149	MONETARY R (MRTRS)	3/80	$ 7.7	$ 8.0	0%	13%	87%	$ 0.0	$ 5.7	$ 0.5	$ 1.4	$ 0.5	$ -264*	$ 320	NO ADV	$ 292	1028	1.01	$ 1.375	$ 0.00	0.00%
179	152	MONMOUTH REIT	12/79	$ 5.9	$ 6.2	0%	69%	31%	$ 0.1	$ 0.8	$ 0.0	$ 3.1	$ 0.6	$ 208*	$ 92	NO ADV	$ 92	187	0.27	$ 4.500	$ 0.80	17.78%
13	7	MONY MTG (MYM/N)	2/80	$212.2	$206.0	44%	43%	13%	$ 35.0	$ 4.6	$ 82.2	$ 88.2	$ 1.7	$ 7124*	$ 296	$ 1336	$ 796	8955	0.89	$ 8.750	$ 0.92	10.51%
83	65	MORAGA CORP (MORA)	1/80	$ 38.5	$ 40.7	18%	21%	61%	$ 0.0	$ 6.2	$ 18.9	$ 11.5	$ 4.0	$ -328*	$ 354	NO ADV	$ 1210	1355	1.06	$ 9.000	$ 0.00	0.00%
194	NA	MTG BANCTRUST	* 6/80	$ 2.6	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.6	$ 2.0	$ 0.0	$ 212*	$ 0	$ 86	$ 50	43	NA	NA	NA	NA
66	30	MTG GROWTH (MTG/A)	* 5/80	$ 48.7	$ 41.0	0%	27%	73%	$ 0.0	$ 12.8	$ 6.0	$ 28.9	$ 0.7	$ 2348*	$ 668	$ 252	$ 464	2673	1.09	$11.750	$ 1.08	9.19%
102	95	MTG I WASH (MINVS)	12/79	$ 29.9	$ 29.8	15%	32%	53%	$ 1.4	$ 0.3	$ 17.3	$ 10.2	$ 2.5	$ -968*	$ 164	NO ADV	$ 476	2146	0.71	$ 3.375	$ 0.00	0.00%
50	27	MTG TR AMER (MT/N)	2/80	$ 61.5	$ 65.6	16%	53%	31%	$ 0.0	$ 3.7	$ 0.0	$ 56.0	$ 5.6	$ 2124	NOM	$ 952	$ 1060	4047	0.64	$ 8.875	$ 0.00	0.00%
156	142	MURRAY MTG (MMTGS)	3/80	$ 11.3	$ 11.1	0%	80%	20%	$ 6.2	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 20*	NOM	$ 248	$ 100	503	0.43	$ 4.250	$ 0.00	0.00%
124	114	MUTUAL REIT	12/79	$ 20.7	$ 19.3	0%	21%	79%	$ 0.1	$ 13.6	$ 0.0	$ 5.8	$ 0.0	$ 530*	$ 630	NO ADV	$ 448	1366	0.88	$ 3.750	$ 0.10	2.67%
22	40	NAMI (NAM/N)	* 3/80	$125.8	$125.2	11%	7%	83%	$ 32.2	$ 32.8	$ 18.6	$ 38.5	$ 5.6	$ -5792*	$ 1452	NO ADV	$ 2164	6901	0.58	$ 3.250	$ 0.00	0.00%
94	57	NAT'NWIDE (NRELS)	3/80	$ 32.9	$ 27.9	43%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 704	$ 114	$ 165	$ 717	1047	0.65	$16.250	$ 0.70	4.31%

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
143	130	NATIONAL MTG FUND	2/80	$ 14.6	$ 16.0	3%	20%	77%	$ 3.0	$ 0.0	$ 3.3	$ 8.3	$ 3.5	$ -4*	$ 10	$ 242	$ 225	3707	0.42	$ 0.938	$ 0.00	0.00%
135	NA	NATIONAL REAL EST	9/79	$ 16.7	$ 15.2	0%	47%	53%	$ 0.0	$ 9.7	$ 0.0	$ 5.3	$ 0.3	$ -392	$ 504	NO ADV	$ 1156	2000	NA	NA	NA	NA
104	29	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 20.4	3%	7%	90%	$ 0.0	$ 13.2	$ 2.0	$ 13.0	$ 1.1	$ 2750	$ 658	NO ADV	$ 684	3213	2.44	$ 9.875	$ 0.96	9.72%
196	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
9	18	NWSTN MT'L (NML/N)	* 3/80	$242.6	$239.5	55%	27%	18%	$108.0	$ 1.0	$ 36.5	$ 90.7	$ 3.3	$ 5240*	$ 972	$ 1089	$ 431	4758	0.50	$ 9.500	$ 1.12	11.79%
99	144	NOVA REIT	3/80	$ 31.4	$ 32.7	38%	14%	48%	$ 0.0	$ 0.0	$ 20.0	$ 10.5	$ 5.0	$ 16*	$ 28	NO ADV	$ 672	1208	0.20	$ 1.750	$ 0.00	0.00%
123	119	OLD DOMIN (ODRES)	3/80	$ 20.9	$ 20.1	0%	1%	99%	$ 0.0	$ 15.4	$ 0.0	$ 4.5	$ 0.0	$ 80*	$ 608	NO ADV	$ 204	704	1.11	$ 7.125	$ 0.60	8.42%
189	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
167	100	PACIF-STHN (PSMTS)	* 3/80	$ 9.6	$ 7.8	50%	36%	14%	$ 0.0	$ 0.0	$ 0.0	$ 9.6	$ 0.0	$ 704*	$ 7	NO ADV	$ 254	800	0.71	$ 8.500	$ 1.38	16.24%
139	NA	PACIFIC REIT	3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
69	48	PACTRUST (PTR/A)	2/80	$ 46.4	$ 45.2	0%	22%	78%	$ 0.0	$ 12.9	$ 16.3	$ 15.5	$ 0.3	$ 1112	$ 708	NO ADV	$ 528	843	1.22	$22.500	$ 1.20	5.33%
7	NA	PAN-AMER PR	* 4/80	$326.8	$314.9	0%	4%	96%	$ 2.9	$181.0	$ 41.9	$ 90.5	$ 0.3	$ 3690*	$ 8200	NO ADV	$ 1558	4808	NA	NA	$ 1.36	NA
103	94	PARKWAY CO	3/80	$ 29.6	$ 29.5	0%	28%	72%	$ 9.7	$ 0.0	$ 9.6	$ 8.6	$ 1.8	$ 276*	NOM	NO ADV	$ 548	1055	0.84	$ 6.875	$ 0.00	0.00%
31	23	PENN REIT (PEI/A)	2/80	$ 81.7	$ 71.8	0%	5%	95%	$ 0.6	$ 55.4	$ 0.9	$ 21.9	$ 0.2	$ 3420	$ 2382	NO ADV	$ 862	1561	1.69	$23.750	$ 1.90	8.00%
203	153	PHILADELPHIA MTG	12/79	$ 1.9	$ 0.9	22%	0%	78%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 48	$ 44	$ 24	$ 24	229	0.42	$ 2.000	$ 0.32	16.00%
155	131	PIEDMONT	* 3/80	$ 11.6	$ 10.7	0%	0%	100%	$ 0.0	$ 8.1	$ 0.0	$ 3.0	$ 0.0	$ 384	$ 352	NO ADV	$ 36	345	1.12	$ 9.750	$ 1.00	10.26%
161	NA	PITTS RLTY INV	11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
84	83	PITTS W VA (PW/A)	12/79	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.5	$ 35.0	$ 0.0	$ 1132	$ 288	NO ADV	$ 102	1510	0.26	$ 6.000	$ 0.56	9.33%
147	145	PLAZA RLTY (PRISS)	*12/79	$ 13.8	$ 15.0	0%	25%	75%	$ 4.9	$ 6.4	$ 0.4	$ 0.5	$ 1.6	$ -168*	NOM	NO ADV	$ 777	1114	3.90	$ 1.750	$ 0.00	0.00%
17	16	PNB MTG (PNI/N)	3/80	$175.7	$167.5	35%	57%	8%	$ 12.4	$ 3.9	$ 77.9	$ 79.7	$ 1.3	$ 4172*	$ 42	$ 1422	$ 2562	4766	0.60	$10.000	$ 1.20	12.00%
87	43	PR TR AMER (PTRAS)	3/80	$ 35.8	$ 32.7	0%	27%	73%	$ 0.4	$ 14.8	$ 0.0	$ 19.4	$ 0.5	$ 1500*	$ 924	NO ADV	$ 756	2540	1.08	$ 8.250	$ 0.85	10.30%
201	NA	PRODUCE EX REALTY	12/79	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 98	NOM	NO ADV	$ 153	478	NA	NA	$ 0.05	NA
70	19	PROP CAP (PCL/A)	4/80	$ 46.0	$ 45.4	0%	34%	66%	$ 3.7	$ 0.0	$ 13.2	$ 28.4	$ 1.2	$ 3360*	$ 8	$ 796	$ 304	2065	1.50	$20.625	$ 1.60	7.76%
25	31	RAMPAC (RPC)	* 5/80	$111.4	$109.4	31%	26%	43%	$ 29.5	$ 15.9	$ 28.9	$ 35.9	$ 0.4	$ 3616	$ 598	$ 998	$ 786	1932	0.87	$16.125	$ 1.60	9.92%
183	NA	REAL EST FUND INV	* 3/80	$ 5.7	$ 5.5	2%	0%	98%	$ 0.0	$ 2.3	$ 0.0	$ 3.3	$ 0.0	$ 200	$ 136	NO ADV	NA	2090	NA	NA	$ 0.14	NA
174	79	R E INV PR(REIPS)	3/80	$ 7.4	$ 6.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.0	$ 1216	$ 204	NO ADV	$ 64	959	1.38	$10.250	$ 1.36	13.27%
195	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
100	NA	REALTY GROWTH INV	* 4/80	$ 30.5	$ 26.9	0%	51%	49%	$ 19.0	$ 0.5	$ 0.0	$ 9.6	$ 1.7	$ -1984	NOM	NO ADV	$ 940	325	NA	NA	$ 0.00	0.00%
72	22	REIT AMER (REI/A)	* 5/80	$ 45.9	$ 40.7	0%	0%	100%	$ 0.0	$ 8.4	$ 0.0	$ 36.9	$ 0.0	$ 3982*	$ 982	NO ADV	$ 570	1633	1.03	$23.375	$ 2.20	9.41%
157	68	REIT OF CALIF	* 6/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.4	$ 0.0	$ 1308	$ 152	NO ADV	$ 160	719	1.55	$16.000	$ 1.59	9.94%
213	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107	110	REPUBLIC (RMI/N)	3/80	$ 28.2	$ 32.3	2%	21%	76%	$ 13.0	$ 3.0	$ 2.3	$ 9.1	$ 5.9	$ -3148*	$ 248	$ 752	$ 1564	2107	0.67	$ 2.875	$ 0.00	0.00%
118	155	RIVERSIDE (RIVES)	12/79	$ 23.3	$ 22.9	0%	93%	7%	$ 0.2	$ 21.1	$ 0.2	$ 1.7	$ 0.0	$ -144*	$ 25	NO ADV	$ 198	199	0.03	$ 0.250	$ 0.00	0.00%
121	129	RIVIERE REALTY TR	12/79	$ 22.1	$ 21.8	0%	9%	91%	$ 2.6	$ 12.6	$ 2.2	$ 4.3	$ 0.0	$ -432*	$ 651	$ 185	$ 162	783	0.84	$ 4.625	$ 0.00	0.00%
54	75	RLTY INC (RIT/A)	1/80	$ 56.9	$ 53.2	28%	44%	28%	$ 22.6	$ 1.0	$ 15.2	$ 16.5	$ 0.8	$ -1988	$ 276	NO ADV	$ 948	1591	0.64	$ 6.625	$ 0.80	12.08%
36	59	RLTY REF'D (RRF/N)	4/80	$ 72.7	$ 69.5	0%	100%	0%	$ 9.8	$ 0.0	$ 35.0	$ 25.0	$ 0.0	$ 1324	$ 0	$ 420	$ 184	1377	0.64	$11.625	$ 0.96	8.26%

165	147	RYAN MTG	(RYNMS)	* 5/80	$ 10.0	$ 10.4	0%	55%	45%	$ 4.4	$ 0.0	$ 0.0	$ 5.5	$ 0.6	$ 66	NOM	$ 84	$ 80	499	0.32	$ 3.500	$ 0.00	0.00%
67	25	SAN FRAN	(SFI/A)	3/80	$ 48.2	$ 48.4	0%	12%	88%	$ 0.0	$ 19.6	$ 0.0	$ 27.4	$ 1.5	$ 2040*	$ 1044	NO ADV	$ 740	1407	1.34	$26.000	$ 1.76	6.77%
29	6	SANTA ANITA		3/80	$ 90.3	$ 43.5	0%	21%	79%	$ 12.3	$ 22.2	$ 0.6	$ 16.6	$ 0.0	$ 27512*	$ 2824	$ 0	$10204	2749	4.89	$29.500	$ 2.80	9.49%
9	17	SAUL,BF	(BFS/N)	3/80	$242.6	$228.7	1%	1%	99%	$ 49.1	$115.1	$ 41.4	$ 27.8	$ 0.2	$ 60*	$ 5546	$ 1560	$ 490	5893	1.70	$ 8.000	$ 0.00	0.00%
28	35	SECUR CAP	(SCC/A)	3/80	$ 96.8	$ 98.6	15%	60%	25%	$ 11.7	$ 5.1	$ 30.4	$ 47.3	$ 7.5	$ 2654	$ 196	$ 1100	$ 962	7417	0.57	$ 3.625	$ 0.00	0.00%
135	NA	SECURITY FIRST		12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.7	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$106.89	NA
188	NA	SELECT INCOME PROP		12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ADV	$ 123	15	NA	NA	NA	NA
43	97	SOUTH ATL	(SAT/N)	10/79	$ 64.7	$ 71.2	3%	5%	92%	$ 35.4	$ 0.1	$ 17.9	$ 10.8	$ 11.6	$ -5856*	$ 173	NO ADV	$ 1786	2706	0.66	$ 2.625	$ 0.00	0.00%
27	66	SOUTHMARK	(SM/N)	3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	0.77	$ 1.750	$ 0.00	0.00%
149	128	SOUTHWEST MTG		3/80	$ 13.4	$ 13.2	0%	17%	83%	$ 0.2	$ 6.7	$ 0.6	$ 4.6	$ 0.2	$ 552*	$ 180	$ 92	$ 72	484	0.79	$ 7.500	$ 0.80	10.67%
182	139	STADIUM RLTY		* 1/80	$ 5.8	$ 5.5	0%	0%	100%	$ 0.0	$ 1.6	$ 0.2	$ 3.7	$ 0.0	$ 115	$ 311	NO ADV	$ 257	433	0.73	$ 6.250	$ 0.75	12.00%
59	64	STATE MUT	(SMU/N)	* 4/80	$ 53.5	$ 54.4	28%	25%	47%	$ 0.0	$ 2.1	$ 7.5	$ 41.0	$ 4.7	$ 3388*	$ 108	$ 68	$ 588	2786	0.31	$ 4.500	$ 0.00	0.00%
124	96	TERRYDALE	(TRYLS)	3/80	$ 20.7	$ 20.2	0%	0%	100%	$ 0.8	$ 14.5	$ 0.0	$ 4.6	$ 0.0	$ 346	$ 726	NO ADV	$ 128	336	1.55	$21.250	$ 1.80	8.47%
89	88	TIERCO	(TIER)	3/80	$ 35.2	$ 27.1	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 23.0	$ 0.0	$ 160*	$ 292	NO ADV	$ 628	2363	0.36	$ 3.500	$ 0.00	0.00%
133	117	TOWERMARC		2/80	$ 17.6	$ 17.3	12%	24%	64%	$ 6.5	$ 1.2	$ 0.0	$ 8.5	$ 1.0	$ 832	$ 272	NO ADV	$ 272	1186	0.59	$ 4.250	$ 0.00	0.00%
171	NA	TRANSCO REALTY		12/79	$ 8.2	$ 3.0	0%	20%	80%	$ 0.7	$ 2.6	$ 1.4	$ 3.4	$ 0.0	$ -40*	$ 94	$ 84	$ 67	582	NA	NA	$ 0.20	NA
35	135	TRECO	(TRECS)	* 3/80	$ 75.4	$ 80.7	3%	12%	84%	$ 47.0	$ 2.9	$ 16.0	$ 5.8	$ 9.8	$ 1094*	$ 1311	NO ADV	$ 1946	2438	0.53	$ 1.250	$ 0.00	0.00%
60	87	TRI-SOUTH	(TSI/N)	3/80	$ 52.9	$ 67.4	19%	20%	61%	$ 12.0	$ 0.0	$ 20.9	$ 18.9	$ 16.5	$ 1984*	$ 1164	$ 780	$ 1136	3012	0.44	$ 2.750	$ 0.00	0.00%
8	137	TRITON GROUP		2/80	$276.3	$225.3	14%	28%	58%	$167.5	$ 10.6	$109.1	$ -23.1	$ 18.9	$ 14272*	$ 1628	$ 0	$ 3812	5272	0.12	$ 0.563	$ 0.00	0.00%
156	89	U S EQUITY		* 4/80	$ 10.8	$ 9.5	0%	9%	91%	$ 0.0	$ 7.1	$ 0.0	$ 3.3	$ 0.0	$ 1266*	$ 394	NO ADV	$ 248	1079	2.45	$ 7.500	$ 1.10	14.67%
91	NA	U S MUTUAL		4/80	$ 34.6	$ 36.5	89%	10%	0%	$ 3.2	$ 10.2	$ 0.0	$ 20.3	$ 0.1	NA	NA	NA	NA	2354	NA	NA	$ 1.20	NA
32	24	U S REALTY	(UTY/N)	3/80	$ 81.4	$ 80.4	3%	15%	82%	$ 9.7	$ 43.6	$ 13.0	$ 13.9	$ 4.7	$ -664	$ 2564	NA	NA	3406	2.63	$10.750	$ 0.20	1.86%
75	113	UMET TRUST	(UAT/N)	* 5/80	$ 44.8	$ 53.2	25%	17%	58%	$ 30.6	$ 9.9	$ 0.0	$ 3.3	$ 7.9	$ -1134*	$ 904	NO ADV	$ 1250	2109	1.60	$ 2.500	$ 0.00	0.00%
200	NA	UNITED MTG TRUST		9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
37	26	UNITED RLY	(URT/A)	2/80	$ 70.6	$ 72.0	24%	38%	39%	$ 0.4	$ 1.3	$ 3.9	$ 63.7	$ 3.2	$ 4020*	NOM	NO ADV	$ 1136	3610	0.57	$10.000	$ 1.04	10.40%
52	36	UNIVERSITY	(URETS)	3/80	$ 59.9	$ 53.3	0%	11%	89%	$ 2.2	$ 37.5	$ 0.0	$ 18.6	$ 0.0	$ -816	$ 1564	NA	NA	2514	1.39	$10.250	$ 1.32	12.88%
63	44	USP REIT	(USPTS)	3/80	$ 51.3	$ 47.6	7%	0%	93%	$ 0.0	$ 30.5	$ 0.0	$ 18.7	$ 0.0	$ 488	$ 1804	$ 0	$ 280	2500	1.10	$ 8.250	$ 0.60	7.27%
98	42	VA REIT	(VARE)	3/80	$ 32.1	$ 31.2	1%	5%	94%	$ 0.0	$ 22.9	$ 0.0	$ 8.7	$ 1.0	$ 588*	$ 980	NO ADV	$ 484	1276	2.42	$16.500	$ 1.00	6.06%
140	90	VYQUEST		* 5/80	$ 15.0	$ 18.5	23%	11%	66%	$ 0.0	$ 3.5	$ 0.7	$ 10.2	$ 6.3	$ 1030*	$ 156	NO ADV	$ 154	1860	0.78	$ 4.250	$ 0.00	0.00%
58	56	WACHOVIA	(WRI/N)	* 5/80	$ 53.7	$ 65.4	34%	29%	37%	$ 20.2	$ 0.0	$ 0.0	$ 32.1	$ 10.1	$ 1360	$ 312	$ 548	$ 420	3335	0.53	$ 5.125	$ 0.00	0.00%
148	122	WALTER RLY	(WALIS)	* 4/80	$ 13.5	$ 14.9	0%	23%	77%	$ 3.0	$ 1.5	$ 0.0	$ 8.8	$ 1.7	$ 88*	$ 284	NO ADV	$ 224	1035	0.53	$ 4.500	$ 0.00	0.00%
211	NA	WALTHAM REALTY		6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	$ 0.10	NA
106	138	WASHINGTON CORP		3/80	$ 28.9	$ 37.3	34%	17%	49%	$ 15.3	$ 0.0	$ 12.3	$ 0.6	$ 14.1	$ -392*	NOM	$ 0	$ 1340	1675	4.71	$ 1.688	$ 0.00	0.00%
78	14	WASH REIT	(WRE/A)	12/79	$ 43.0	$ 41.1	0%	0%	100%	$ 0.0	$ 18.5	$ 0.0	$ 23.7	$ 0.0	$ 3066	$ 1324	NO ADV	$ 835	1526	2.35	$36.500	$ 2.32	6.36%
14	9	WELLS FARG	(WFM/N)	3/80	$210.5	$210.7	0%	65%	35%	$ 0.0	$ 20.8	$111.2	$ 73.0	$ 4.8	$ 9904	$ 1764	$ 2684	$ 732	3953	0.92	$17.000	$ 2.00	11.76%
45	NA	WESPAC INVESTORS		2/80	$ 64.1	$ 55.9	0%	0%	100%	$ 0.0	$ 41.5	$ 0.0	$ 19.8	$ 0.0	$ 80*	$ 1898	NO ADV	$ 612	2932	NA	NA	$ 0.74	NA
152	82	WESTERN INV REAL		12/79	$ 12.3	$ 12.2	0%	0%	100%	$ 0.4	$ 3.3	$ 0.0	$ 8.5	$ 0.0	$ 510	$ 287	NO ADV	$ 141	915	1.13	$10.500	$ 1.00	9.52%
201	NA	WESTLAND INV FUND		4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
132	125	WESTN MTG	(WMTGS)	2/80	$ 18.1	$ 18.1	8%	37%	55%	$ 3.4	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 125*	$ 225	$ 252	$ 155	1003	0.46	$ 3.750	$ 0.24	6.40%
80	78	WESTPORT CO	(WSPTS)	* 4/80	$ 41.3	$ 51.4	13%	21%	66%	$ 21.9	$ 2.3	$ 2.3	$ 14.5	$ 11.1	$ -890*	$ 422	NO ADV	$ 1746	2388	0.68	$ 4.125	$ 0.00	0.00%
76	91	WISC REIT	(WREIS)	3/80	$ 44.2	$ 47.9	6%	34%	59%	$ 0.0	$ 32.1	$ 0.0	$ 9.3	$ 0.0	$ 2352	$ 884	NO ADV	NA	1514	0.81	$ 5.000	$ 0.10	2.00%

REIT Assets By Type of Advisor

Category	Number of REITs	Percentage of Industry Assets
Commercial bank	19	13.3%
Independent mortgage banker, broker, or real estate-oriented co.	35	13.1
Advisor owned by individuals	18	7.5
Conglomerate	7	2.9
Life insurance company	11	14.3
No advisor	107	45.1
Other including unknown	23	3.8
Totals	220	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Percentage of Industry Assets
Over $500 million	0	0.0%
$200-$499 million	15	39.4
$100-$199 million	12	14.0
$50-$99 million	41	23.1
$10-$49 million	99	21.7
Less than $10 million	53	1.8
Totals	220	100.0%

Source: See Industry Balance Sheet.

Ratios of Share Price to Book Value Per Share

Most recent date

Category	Number of REITs	Percentage of Industry Assets
Over 140%	19	11.7%
120-140%	11	6.5
100-120%	13	6.7
80-100%	15	6.4
60-80%	20	13.7
40-60%	29	17.7
20-40%	20	5.7
0-20%	1	0.6
Low Sh. Equity[1]	24	19.1
Not Available	65	11.7
Totals	217	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*

Source: See most recent share prices.

Total Performance of Qualified REITs

(price change plus distributions, 80 trusts)

Period	Total market value *($ millions)*	Total distribution *($ millions)*	Total return per qtr. *(not annualized)*	Market distribution yield *(annualized)*
1976-IV	1,546.2			
1977-I	1,527.5	30.7	0.78%	7.94%
1977-II	1,615.2	30.3	7.73	7.93
1977-III	1,635.5	31.1	3.18	7.70
1977-IV	1,697.9	32.3	5.79	7.90
1978-I	1,732.5	35.4	4.12	8.34
1978-II	1,681.1	33.9	−1.01	7.83
1978-III	1,788.4	35.0	8.46	8.33
1978-IV	1,564.5	36.8	−10.46	8.23
1979-I	1,793.9	37.2	17.04	9.51
1979-II	1,932.8	38.2	9.87	8.52
1979-III	2,068.3	41.6	9.16	8.61
1979-IV	1,899.6	42.3	−6.11	8.18
1980-I	1,708.7	44.6	−7.70	9.39

Total market value=*market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*

Total distribution=*total distribution in quarter by qualified trusts.*

Total return per qtr.=*change in total market value plus total distributions divided by total market value at the beginning of the quarter.*

Market distribution yield=*total distribution times four, divided by total market value at the beginning of the quarter.*

Beginning with the August issue, Maureen O. Christensen will replace Ronald D. Utt as the editor of the *REIT Industry Monthly Review*. Maureen has been with NAREIT's Research Department for more than four years and has held the position of the Associate Director of Research since 1978. In this capacity she has been a frequent contributor to the *Review* as well as to other NAREIT publications, such as the *Trustee* and *What If?*

Ron, who as NAREIT's Director of Research has written and edited the *Review* and all of its predecessor publications for the last three and a half years, is leaving NAREIT to assume the position of the Associate Chief Economist with the Chamber of Commerce of the United States.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Ranking			Data Date	($ mil)			MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
Market Value	Asset			Assets	Shareholders Equity	Market Value				
1	6	CONN GENL (CGM/N)	3/80	$330.4	$108.0	$146.8	1.36	$25.125	$ 2.20	8.75%
2	2	GEN'L GRTH (GGP/N)	3/80	$445.8	$106.3	$108.5	1.02	$17.500	$15.89	—
3	11	FST UNION (FUR/N)	3/80	$236.7	$ 62.1	$105.9	1.71	$19.000	$ 1.36	7.16%
4	24	KENILWORTH (KRT/N)	11/79	$110.6	$ 45.2	$103.3	2.29	$38.500	$ 0.00	0.00%
5	3	EQUIT LIFE (EQ/N)	4/80	$379.0	$131.4	$ 89.9	0.68	$15.875	$ 1.40	8.82%
6	29	SANTA ANITA	3/80	$ 90.3	$ 16.6	$ 81.1	4.89	$29.500	$ 2.80	9.49%
7	13	MONY MTG (MYM/N)	2/80	$212.2	$ 88.2	$ 78.4	0.89	$ 8.750	$ 0.92	10.51%
8	5	LOMAS NET (LOM/N)	3/80	$351.6	$103.2	$ 74.9	0.73	$20.250	$ 2.20	10.86%
9	15	WELLS FARG (WFM/N)	3/80	$210.5	$ 73.0	$ 67.2	0.92	$17.000	$ 2.00	11.76%
10	21	CONS CP RTY (CCPLS)	2/80	$135.5	$ 32.0	$ 65.6	2.05	$33.000	$ 2.52	7.64%
11	25	HUBBARD RE (HRE/N)	4/80	$105.4	$101.5	$ 65.1	0.64	$16.250	$ 1.76	10.83%
12	16	MASSMUT'L (MML/N)	4/80	$177.6	$ 93.6	$ 63.6	0.68	$13.625	$ 1.56	11.45%
13	18	BANKAMER (BRLTS)	4/80	$170.6	$ 61.9	$ 60.2	0.97	$16.875	$ 1.20	7.11%
14	78	WASH REIT (WRE/A)	12/79	$ 43.0	$ 23.7	$ 55.7	2.35	$36.500	$ 2.32	6.36%
15	55	ICM REALTY (ICM/A)	2/80	$ 59.1	$ 46.4	$ 47.8	1.03	$15.875	$ 1.00	6.30%
16	17	PNB MTG (PNI/N)	3/80	$175.7	$ 79.7	$ 47.7	0.60	$10.000	$ 1.20	12.00%
17	9	SAUL,BF (BFS/N)	3/80	$242.6	$ 27.8	$ 47.1	1.70	$ 8.000	$ 0.00	0.00%
18	9	NWSTN MT'L (NML/N)	3/80	$242.6	$ 90.7	$ 45.2	0.50	$ 9.500	$ 1.12	11.79%
19	73	PROP CAP (PCL/A)	4/80	$ 46.0	$ 28.4	$ 42.6	1.50	$20.625	$ 1.60	7.76%
20	33	HOTEL INV (HOT/A)	2/80	$ 80.6	$ 31.1	$ 41.5	1.33	$24.250	$ 2.40	9.90%
21	57	AMER EQ (AEQTS)	3/80	$ 56.5	$ 16.7	$ 39.4	2.36	$15.750	$ 1.55	9.84%
22	72	REIT AMER (REI/A)	2/80	$ 46.1	$ 36.7	$ 38.2	1.04	$23.375	$ 2.20	9.41%
23	31	PENN REIT (PEI/A)	2/80	$ 81.7	$ 21.9	$ 37.1	1.69	$23.750	$ 1.90	8.00%
24	32	U S REALTY (UTY/N)	3/80	$ 81.4	$ 13.9	$ 36.6	2.63	$10.750	$ 0.00	0.00%
25	68	SAN FRAN (SFI/A)	3/80	$ 48.2	$ 27.4	$ 36.6	1.34	$26.000	$ 1.76	6.77%
26	37	UNITED RLY (URT/A)	2/80	$ 70.6	$ 63.7	$ 36.1	0.57	$10.000	$ 1.04	10.40%
27	50	MTG TR AMER (MT/N)	2/80	$ 61.5	$ 56.0	$ 35.9	0.64	$ 8.875	$ 0.00	0.00%
28	62	DENVER REI (DENVS)	3/80	$ 51.4	$ 9.3	$ 33.0	3.55	$30.000	$ 1.40	4.67%
29	104	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 31.7	2.44	$ 9.875	$ 0.96	9.72%
30	67	MTG GROWTH (MTG/A)	2/80	$ 48.4	$ 28.9	$ 31.4	1.09	$11.750	$ 1.08	9.19%
31	23	DIVERS MTG (DMG/N)	3/80	$113.4	$ 57.8	$ 31.1	0.54	$ 4.250	$ 0.00	0.00%
32	27	RAMPAC (RPC)	2/80	$101.8	$ 34.8	$ 30.6	0.88	$16.125	$ 1.60	9.92%
33	74	C I MORTGAGE (CI)	1/80	$ 45.5	$ 41.7	$ 28.3	0.68	$ 5.875	$ 0.00	0.00%
34	82	FED'L RLTY (FRT/A)	12/79	$ 38.8	$ 13.5	$ 26.9	1.99	$18.750	$ 1.72	9.17%
35	28	SECUR CAP (SCC/A)	3/80	$ 96.8	$ 47.3	$ 26.9	0.57	$ 3.625	$ 0.00	0.00%
36	54	UNIVERSITY (URETS)	3/80	$ 59.9	$ 18.6	$ 25.8	1.39	$10.250	$ 1.32	12.88%
37	91	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 9.6	$ 25.3	2.64	$24.000	$ 0.22	0.92%
38	48	IRT PROP (IRTPR/A)	2/80	$ 61.9	$ 27.0	$ 24.5	0.91	$10.375	$ 0.90	8.67%
39	122	CONS CP INCOME	12/79	$ 21.9	$ 21.4	$ 24.0	1.12	$25.000	$ 2.50	10.00%
40	22	NAMI (NAM/N)	3/80	$125.8	$ 38.5	$ 22.4	0.58	$ 3.250	$ 0.00	0.00%
41	37	CLEVETRUST (CTRIS)	3/80	$ 70.6	$ 26.8	$ 21.5	0.80	$ 8.500	$ 0.28	3.29%
42	98	VA REIT (VARE)	3/80	$ 32.1	$ 8.7	$ 21.1	2.42	$16.500	$ 1.00	6.06%
43	90	PR TR AMER (PTRAS)	3/80	$ 35.8	$ 19.4	$ 21.0	1.08	$ 8.250	$ 0.85	10.30%
44	63	USP REIT (USPTS)	3/80	$ 51.3	$ 18.7	$ 20.6	1.10	$ 8.250	$ 0.60	7.27%
45	14	GREAT AM MGMT&INV	1/80	$212.1	$ 48.7	$ 19.4	0.40	$ 2.625	$ 0.00	0.00%
46	44	FST WIS (FWMTS)	3/80	$ 64.2	$ 10.2	$ 19.3	1.89	$10.125	$ 0.00	0.00%
47	114	INT INC PROP(IIPI)	3/80	$ 26.0	$ 16.7	$ 19.1	1.14	$10.250	$ 0.68	6.63%
48	71	PACTRUST (PTR/A)	2/80	$ 46.4	$ 15.5	$ 19.0	1.22	$22.500	$ 1.20	5.33%
49	53	M & T MTG (MTMI)	2/80	$ 60.1	$ 15.7	$ 18.9	1.21	$12.750	$ 1.68	13.18%
50	46	AMER CENT (ACT/N)	3/80	$ 63.9	$ 19.6	$ 18.2	0.93	$ 7.000	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid, dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

© National Association of Real Estate Investment Trusts, Inc. 1980
1101 Seventeenth Street N.W., Washington, D.C. 20036 (202) 785-8717

REIT Industry Balance Sheet

($ millions)

Assets	Most Recent	4th Qtr. 1979
First mortgages:		
Land and development	$ 516.2	$ 566.7
Construction	1,054.7	1,145.2
Completed properties:		
0-10 years	684.2	736.1
10+ years	1,529.1	1,559.8
Junior mortgages	682.3	710.4
Loan loss allowance	(668.8)	(767.1)
Property owned	6,719.1	6,860.8
Cash & other assets	1,045.6	1,150.9
	$11,562.4	$11,962.8

Liabilities	Most Recent	4th Qtr. 1979
Commercial paper	$ 613.9	$ 761.0
Bank borrowings	2,953.9	3,065.1
Senior non-convertible debt	527.8	480.5
Sub. non-convertible debt	315.8	513.9
Convertible debt	598.0	605.5
Mortgage on property owned	2,569.5	2,563.6
Other liabilities	391.5	407.4
	7,970.4	8,397.0
Shareholders' equity	3,592.0	3,565.8
	$11,562.4	$11,962.8

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.1 billion of property acquired by or in lieu of foreclosue. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062	**1977** Jan.-Mar.	71	$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	**1978** Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	**1979** Jan.-Mar.	76	41,676,555r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,463,597r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,140,490r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	47,942,203r
1976 Jan.-Mar.	68	33,621,884	**1980** Jan.-Mar.	76	50,754,871r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	78	138,179,260e*
Jul.-Sep.	70	30,115,718			
Oct.-Dec.	69	31,591,323			

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.

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REIT Industry Monthly Review

August, 1980

National Association of Real Estate Investment Trusts

This Issue Includes Aggregate Industry Data for 1980:I

REIT price index posts 8% increase for July The NAREIT share price index increased for the fourth consecutive month, rising more than 8% during July to 38.57. The index is up 9% from the year-ago level and has increased over 13% since the end of 1979. During July, 112 shares advanced, 17 declined, and 25 remained unchanged.

NAREIT estimates that total industry dividend distributions in the third quarter of 1980 will total $50.5 million. The revised 1980 second quarter dividends totaled $139.8 million, including a special $93 million capital gain distribution paid by one trust upon the sale of assets. Excluding this special payout, a quarter to quarter comparison indicates an 8% increase in total industry dividends during the third quarter. While the third quarter distribution total is still below that of the 1980 first quarter, the total industry distribution for the first nine months of 1980 is up 15% from the total for the same period in 1979, (excluding the $93 million special distribution). Twenty trusts have paid or announced increases in their regular third quarter distributions and one will resume paying.

new current value reports Joining the growing number of trusts that have declared some measure of the current market value of assets are BankAmerica Realty Investors and First Union Real Estate Investments.

A recently completed estimate of First Union's portfolio indicated a fair market value for assets of $355 million, $139 million in excess of their reported net book value. This estimate, prepared by the trust and concurred in by Ostendorf-Morris Company, a Cleveland appraisal firm, amounts to $28.86 per share of beneficial interest in underlying net asset value, vs. $12.05 per share book value at June 30, 1980. The trust plans to update this estimate at year-end and annually thereafter. In announcing these current value reports, both BankAmerica and First Union indicated the possibility that fair market value disclosure will be required by the Financial Accounting Standards Board for publicly-owned companies by year end.

In early August, BankAmerica announced its intention to include a current value estimate in the upcoming annual report to shareholders. The equity-oriented trust, whose shares were recently listed on the New York Stock Exchange, has since reported that its advisor, BankAmerica Realty Services, Inc., and Landauer Associates, Inc., have arrived at an approximate current fair market value of $152 million for the trust's real estate equity portfolio, $78 million in excess of the carrying value reported in the trust's financial statements. The estimated increase in value would raise the July 31 shareholders equity to $141,000,000 or $39.50 per share. The closing bid price for the trust's shares on August 27 was $23.75.

Other trusts which are in the process of studying or have reported on the fair market value of assets, or included an "inflation" factor in reporting assets to shareholders include Connecticut General Mortgage and Realty Investments, Franklin Realty, Great American Management and Investment, Growth Realty, Investors Real Estate Trust, PacTrust, Property Capital Trust, B.F. Saul REIT, Tierco, U.S. Realty Investments, University Real Estate Trust, Virginia REIT, and Wells Fargo Mortgage and Equity Trust.

offerings Compass Investment Group plans its second exchange offer since the beginning of 1980, according to an August announcement. The trust, formerly Barnett-Winston Investment Trust, expects to offer subordinated debentures in exchange for up to $1.5 million common shares. The exchange rate has not yet been determined, but the planned offer includes a provision by which Compass may accept all or none of the shares if fewer than 500,000 are tendered. Approximately 50% of the 10.4 million trust shares outstanding as of March, 1980 are owned by American Financial Corporation of Cincinnati, OH.

Federal Realty Investment Trust's announced offering of shares of beneficial interest became effective August 22, and was closed on August 29, after 450,000 shares were sold at $19.75 each. The offering was underwritten by a group led by Bache Halsey Stuart Shields, Inc., and A.G. Edwards & Sons. Federal Realty invests principally in shopping centers and has paid uninterrupted dividends for the past twelve years. It has recently announced the acquisition of leasehold interests in four shopping centers in Pennsylvania and New Jersey, which increased real estate assets by over $15 million. Proceeds of the shares offering will be used for short-term debt reduction and property

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improvements.

In mid-September Property Capital Trust is expected to close a private placement with institutional investors of 1,100,000 convertible preferred shares, at a price of $22 per share. Each share will be entitled to cash dividends of $1.98 (9%) per year and will be convertible at any time into one share of beneficial interest. Half of the proceeds will be received by the trust at closing, the other half in March, 1981. Funds raised from this placement will be used to repay all bank borrowings and for new investments.

The terms of a previously announced debenture exchange offering by SMI Investors, Inc. (formerly Security Mortgage Investors) have recently been approved. SMI will offer $1,000 of new 14% debentures due 1987 in exchange for each $1,000 of outstanding 7 ¼% debentures, and $950 of the new 14% debentures for each $1,000 of outstanding 6% subordinated debentures. The combined outstanding debentures totaled $27.7 million in August. The offer became effective during August and is expected to expire September 18, 1980.

University Real Estate Trust has raised over $3.5 million in its offering of shares of beneficial interest announced at the beginning of the year. The San Francisco based trust has sold the shares at $11.25 each and expects to close out the offering in mid-September or early October.

U.S. Mutual REIT has raised $7.4 million in its best efforts offering and plans a $35 million best efforts offering for mid-September.

restructurings, mergers, and liquidations

In July, shareholders approved the merger of First Mortgage Investors into FMI Properties Corporation, a newly-formed Delaware corporation and subsidiary of a holding company, FMI Financial Corporation. The $162 million trust, which extinguished all remaining bank debt under an existing credit agreement during June, expects that the new holding company structure will provide it with greater operational flexibility.

In conjunction with an agreement with Hallwood Securities Ltd., First Pennsylvania Mortgage Trust will repay $46 million in bank debt and accrued interest with $20 million in cash, one trust property (recently appraised at $3 million), and 3.4 million new trust shares. As a result of the transaction, shareholders equity is expected to increase from under $1 million at the time of the announcement, to $47 million. The $20 million cash payment will be raised through sales of new shares. Under the plan, individual shareholders would receive, at no cost, rights or warrants to buy seven new shares at $1.00 each. The trust will attempt to list the new shares on the New York Stock Exchange, where first Pennsylvania's existing shares are now traded. Any shares not subscribed to by existing shareholders would be purchased by several foreign institutions according to the trust. Hallwood, a London based financial advisory firm, would receive three million trust shares at the closing of the transaction, as well as the initial right to appoint the majority of the board of trustees. The transaction is subject to purchase guarantees from the foreign investors, and creditor bank and shareholder approval. The trust plans to file an SEC registration statement and will then issue a proxy and prospectus describing the transaction in detail.

In its February quarterly financial report, Fraser Mortgage Investments announced that it was negotiating with an institutional investor for the purchase of a "substantial portion" of shares held by Fraser Mortgage Company. It was subsequently announced that the investor, Connecticut Mutual Life Insurance Company, agreed to assume management of the trust and has options to acquire 140,000 of the trust's shares. Fraser Mortgage Company, a mortgage brokerage and servicing company and adviser to the trust, formed a general partnership with Connecticut Mutual called Milcon Advisers, which has taken over the trust's advisory contract from Fraser effective August 15, 1980, under the same terms and renewal dates previously in effect. Resignations from two Fraser trustees were accepted at a special meeting of trustees, and two trustees from Connecticut Mutual personnel were named. Shareholders are expected to vote in October on selection of one additional trustee from Connecticut Mutual, increasing the number of trustees for the trust from ten to eleven.

As part of the agreement, Connecticut Mutual's options would permit it to purchase 140,000 trust shares from Fraser Mortgage Company for $1,540,000 prior to May 31, 1981, or $1,610,000 after May 31, 1981. Shares of the trust traded at approximately $11.00 each at the end of August.

The new management arrangement is expected to provide the trust with less expensive sources of funds as well as a broader base for possible new investments.

Institutional Investors Trust, which recently has been involved in negotiations with domestic and Euro-dollar bank creditors, announced the signing of a letter of intent among the trust, all senior lenders and a privately held real estate company for a transaction which will result in repayment of eight of the trust's nine senior creditors. According to the agreement, the real estate company, Equity Financial and Management Company of Chicago, will pay cash to eight of the trust's senior lenders for the trust's remaining outstanding debt. The ninth bank will remain a creditor. In exchange, the trust will issue new shares of beneficial interest to an entity controlled by Equity Financial. This entity will then own approximately 39% of the trust's shares and will receive warrants that could increase its holdings to 50% of the then outstanding shares. The trust will also issue a total of 424,000 shares to the eight creditor banks as a part of the debt repayment transaction. Execution of the proposal is subject to definitive contracts and shareholder approval.

Kenilworth Realty Trust shareholders approved the previously announced liquidation plan. It is expected to make an initial liquidation distribution by year-end.

Maryland Realty Trust has completed its debt restructuring, having raised $2.2 million through a rights offering to existing shareholders. The $12 million trust sold a majority of the 1,026,000 shares offered to Houston-based Federated Reinsurance Corporation, which at mid-July owned 44% of the trust's outstanding shares. Maryland Realty is a Florida based trust attempting to move toward becoming an equity-oriented entity.

Plaza Realty Investors announced that it has entered into an agreement with Albert Ginsberg, a private real estate investor, for the transfer to the trust of six New York apartment buildings and a guarantee of Plaza's debt repayment, in exchange for 4.4 million new shares of the trust. The transaction would result in the investor owning approximately 80% of the trust's outstanding shares. Plaza has $4.8 million in outstanding bank debt, a large portion of which is due at the end of this year. Execution of the proposal is contingent upon resolution of pending litigation involving Plaza, and shareholder approval, among other items.

Realty Growth Investors, after completion of a debt restructuring plan, announced that it is actively seeking merger partners or some combination of the trust with another entity. The Baltimore-based trust has consolidated its portfolio through aggressive asset dispositions since new management took over a little more than one year ago. The recent restructuring reduced bank debt by $13 million to $6 million and the number of creditor banks has been reduced from nine to four. The privately-held $17 million trust accomplished the most recent debt reduction through a combination of cash payments and asset swaps. Its remaining assets are evenly divided between mortgages and owned real estate; it has a shareholders equity of approximately $10 million and 325,100 outstanding shares of beneficial interest.

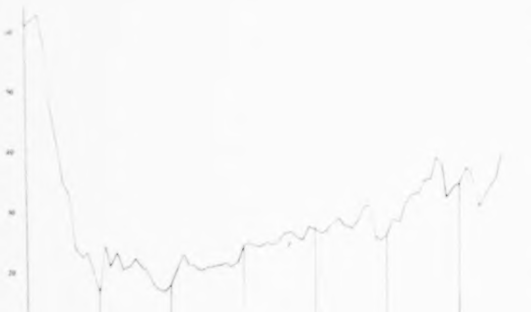
Merger discussions between UMET and Grubb and Ellis Company were called off in late August because of an inability to arrive at mutually acceptable terms concerning the restructuring of UMET's outstanding debt. Grubb and Ellis is a California based privately held real estate services company which showed 1979 pre-tax income of $3.6 million. UMET, a non-qualified $45 million trust had outstanding bank debt of $30.6 million at May 31, 1980. A tentative combination agreement had been announced at the beginning of the month, calling for, among other things, the creation of an eleven member board, including seven Grubb and Ellis nominees. Shareholders of UMET and Grubb and Ellis would have each held 50% of outstanding shares after the combination.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.73
February	63.23	21.23	22.93	24.13	26.72	28.04	36.06
March	57.81	23.57	21.58	24.03	28.00	31.60	30.37
April	47.38	20.79	21.15	24.73	28.36	32.16	32.23
May	41.66	20.92	20.29	24.29	27.60	32.79	33.78
June	35.99	22.50	20.40	25.03	27.35	35.16	35.61
July	33.45	21.47	20.74	26.03	28.13	35.30	38.57
August	24.42	20.30	20.89	26.28	30.42	38.96	
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



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Summary Balance Sheet & Income Statement Data for REITs

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
83	73	ALAMAND	1/80	$ 38.5	$ 40.7	18%	21%	61%	$ 0.0	$ 6.2	$ 18.9	$ 11.5	$ 4.0	$ -328*	$ 354	NO ADV	$ 1210	1355	1.00	$ 8.500	$ 0.00	0.00%
75	55	AMER CENT (ACT/N)	* 6/80	$ 44.4	$ 48.0	18%	21%	61%	$ 8.2	$ 0.0	$ 11.5	$ 24.5	$ 5.8	$ 7579*	$ 853	$ 570	$ 294	2607	0.74	$ 7.000	$ 0.00	0.00%
55	28	AMER EQ (AEQTS)	* 6/80	$ 56.3	$ 50.7	0%	27%	73%	$ 0.0	$ 34.9	$ 0.0	$ 18.6	$ 0.0	$ 2396*	$ 1622	NO ADV	$ 382	2500	1.95	$14.500	$ 1.55	10.69%
119	150	AMER FIDELITY	12/79	$ 25.0	$ 24.0	0%	12%	88%	$ 4.7	$ 12.8	$ 0.0	$ 6.2	$ 0.4	$ 152*	$ 729	$ 75	$ 215	846	0.27	$ 2.000	$ 0.36	18.00%
129	139	AMER FLETCH (AFMIS)	4/80	$ 20.5	$ 24.1	0%	52%	48%	$ 17.1	$ 0.0	$ 0.0	$ 2.5	$ 4.2	$ 1176*	NOM	$ 240	$ 144	1352	1.28	$ 2.375	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
92	91	AMER REALTY (ARB)	3/80	$ 34.9	$ 34.1	2%	16%	82%	$ 4.4	$ 13.7	$ 5.0	$ 7.6	$ 1.1	$ -490*	$ 820	NO ADV	$ 592	2222	1.24	$ 4.250	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	86	ANRET INC (ARET)	2/80	$ 17.3	$ 21.0	18%	53%	30%	$ 7.2	$ 0.0	$ 0.0	$ 10.0	$ 4.0	$ -414*	NOM	NO ADV	$ 684	1273	1.00	$ 7.875	$ 0.00	0.00%
113	133	API TRUST (APITS)	* 3/80	$ 27.6	$ 25.9	14%	51%	35%	$ 5.0	$ 11.1	$ 2.7	$ 8.0	$ 0.7	$ -87*	$ 177	NO ADV	$ 356	1012	0.44	$ 3.500	$ 0.00	0.00%
107	152	ASSOCIATED MTG	* 6/80	$ 29.1	$ 37.7	13%	30%	57%	$ 0.6	$ 0.0	$ 24.7	$ 3.5	$ 12.2	$ 52	NOM	NO ADV	$ 1048	2062	0.44	$ 0.750	$ 0.00	0.00%
210	155	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	0.65	$ 4.000	$ 0.64	16.00%
17	10	BANKAMER (BRLTS)	4/80	$170.6	$170.2	14%	41%	45%	$ 25.0	$ 19.7	$ 62.2	$ 61.9	$ 3.2	$ 4244*	$ 1052	$ 1312	$ 724	3570	1.15	$20.000	$ 1.60	8.00%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
20	50	BAY FINAN (BAY/N)	2/80	$153.8	$154.6	3%	25%	72%	$ 62.9	$ 28.6	$ 34.2	$ 22.8	$ 6.2	$ 184*	$ 1876	NO ADV	$ 1884	3315	0.87	$ 6.000	$ 0.00	0.00%
98	77	BAYSWATER (BRITS)	4/80	$ 32.3	$ 25.3	0%	67%	33%	$ 5.2	$ 1.2	$ 3.9	$ 21.4	$ 6.0	$ 848	$ 168	NO ADV	$ 820	1043	0.51	$10.500	$ 0.00	0.00%
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
140	96	BRADLEY REAL EST	* 5/80	$ 16.2	$ 15.5	5%	3%	92%	$ 0.6	$ 7.7	$ 0.0	$ 7.1	$ 0.3	$ 812	$ 712	NA	NA	1163	1.19	$ 7.250	$ 0.66	9.10%
39	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	149	BRT RLTY (BRT/A)	5/80	$ 10.5	$ 13.5	24%	43%	33%	$ 6.7	$ 0.5	$ 0.0	$ 3.1	$ 3.4	$ 3732	$ 102	$ 188	$ 208	1400	0.56	$ 1.250	$ 0.00	0.00%
64	127	BT MTG INV (BTM/N)	3/80	$ 50.0	$ 59.1	3%	50%	47%	$ 24.1	$ 3.0	$ 18.9	$ 3.3	$ 10.1	$ -64*	$ 322	$ 532	$ 654	2177	1.24	$ 1.875	$ 0.00	0.00%
41	100	BUILDS INV (BULDS)	* 3/80	$ 65.4	$ 63.6	9%	9%	82%	$ 36.3	$ 21.1	$ 0.0	$ 4.5	$ 8.8	$ 786*	$ 1154	NO ADV	$ 2108	2844	1.78	$ 2.813	$ 0.00	0.00%
73	35	C I MORTGAGE (CI)	* 4/80	$ 44.8	$ 47.7	0%	30%	70%	$ 0.0	$ 1.2	$ 0.0	$ 41.6	$ 5.2	$ -110*	$ 462	NO ADV	$ 688	4812	0.72	$ 6.250	$ 0.00	0.00%
198	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
180	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
123	NA	CALIF REIT	12/79	$ 22.4	$ 17.3	0%	8%	92%	$ 0.0	$ 6.9	$ 0.0	$ 15.3	$ 0.0	$ 1197*	$ 198	NO ADV	$ 309	1854	NA	NA	$ 0.80	NA
79	76	CAMERON BRN (CB/N)	* 6/80	$ 43.0	$ 44.2	6%	25%	69%	$ 20.9	$ 2.6	$ 0.0	$ 18.9	$ 5.8	$ -954	$ 466	$ 602	$ 1088	2016	0.59	$ 5.500	$ 0.00	0.00%
217	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA	$ 0.00	0.00%
152	90	CENTR MTG (CMRTS)	* 6/80	$ 12.3	$ 12.6	6%	61%	33%	$ 0.3	$ 0.4	$ 0.0	$ 11.5	$ 0.6	$ 1212	$ 52	$ 152	$ 96	775	0.83	$12.250	$ 0.60	4.90%
151	NA	CENTURY REALTY	12/79	$ 12.5	$ 9.7	0%	4%	96%	$ 0.2	$ 5.2	$ 0.0	$ 6.5	$ 0.0	$ 703*	$ 306	$ 0	$ 215	1498	NA	NA	NA	NA
166	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	NA	CHURCH LOANS	* 3/80	$ 51.4	$ 46.0	95%	5%	0%	$ 16.7	$ 0.0	$ 12.0	$ 22.0	$ 0.0	$ 1405	$ 0	NA	NA	7007	NA	NA	$ 0.20	NA
174	131	CIT GROWTH (CITGS)	4/80	$ 7.5	$ 5.9	2%	58%	41%	$ 0.1	$ 0.0	$ 0.0	$ 7.0	$ 0.9	$ 412*	NOM	NO ADV	$ 184	811	0.52	$ 4.500	$ 0.10	2.22%
170	122	CITINATIONAL DEV	* 3/80	$ 8.5	$ 8.7	0%	14%	86%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.8	$ 202*	NOM	$ 103	$ 77	600	0.64	$ 8.500	NA	NA
40	156	CITIZENS MTG (CZM)	* 3/80	$ 67.7	$ 63.1	22%	20%	58%	$ 65.9	$ 0.0	$ 20.0	$ -19.3	$ 16.5	$ 1972*	$ 384	NO ADV	$ 516	1421	0.00	$ 0.125	$ 0.00	0.00%
38	43	CLEVETRUST (CTRIS)	3/80	$ 70.6	$ 74.8	7%	14%	78%	$ 14.6	$ 26.5	$ 0.0	$ 26.8	$ 7.4	$ 338	$ 1596	$ 440	$ 482	2525	0.93	$ 9.875	$ 0.28	2.84%

34	92	CMT INV (CMTIS)	3/80	$ 77.5	$ 61.8	2%	47%	50%	$ 62.0	$ 2.2	$ 0.0	$ 13.0	$ 7.2	$ 1376	$ 700	$ 964	$ 320	2032	0.72	$ 4.625	$ 0.00	0.00%
125	NA	COMMONWEALTH EQTY	* 3/80	$ 21.2	$ 19.0	12%	0%	88%	$ 1.0	$ 7.1	$ 0.0	$ 12.4	$ 0.0	$ 794*	$ 326	$ 86	$ 252	1585	NA	NA	$ 0.80	NA
132	67	COMM RLTY (CRTYZ)	* 5/80	$ 19.8	$ 18.4	0%	0%	100%	$ 0.6	$ 10.4	$ 0.0	$ 8.0	$ 0.0	$ 456*	$ 1012	NA	NA	1344	1.55	$ 9.250	$ 0.40	4.32%
93	57	COMPASS INV (CMPS)	3/80	$ 34.6	$ 34.5	1%	32%	67%	$ 0.0	$ 6.8	$ 4.4	$ 22.2	$ 3.9	$ -632*	$ 382	NO ADV	$ 1862	10368	0.79	$ 1.688	$ 0.00	0.00%
6	1	CONN GENL (CGM/N)	* 6/80	$332.3	$320.2	39%	8%	53%	$ 56.7	$ 34.3	$124.1	$ 108.8	$ 4.5	$ 10220*	$ 3576	$ 3412	$ 2280	5867	1.39	$25.750	$ 2.20	8.54%
91	27	CONS CP INC(CCITS)	* 3/80	$ 35.1	$ 21.8	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 33.9	$ 0.0	$ 4084	$ 0	$ 320	$ 80	1503	1.12	$25.250	$ 2.50	9.90%
21	12	CONS CP RTY(CCPLS)	* 5/80	$133.1	$124.6	0%	17%	83%	$ 0.0	$ 94.9	$ 0.0	$ 33.3	$ 0.0	$ 1944*	$ 5404	$ 584	$ 326	1989	1.97	$33.000	$ 2.64	8.00%
1	82	CONT MTG (CMI)	4/79	$497.1	$480.3	10%	43%	46%	$518.9	$ 0.0	$ 88.1	$-124.0	$116.6	NA	NA	NO ADV	NA	20838	0.07	$ 0.500	$ 0.00	0.00%
163	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	* 3/80	$ 4.1	$ 4.0	0%	72%	28%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 481	$ 16	$ 21	$ 25	611	NA	NA	$ 0.40	NA
197	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
118	62	DEL-VAL FINANCIAL	* 6/80	$ 25.8	$ 27.3	39	56%	5%	$ 0.0	$ 0.0	$ 10.2	$ 12.3	$ 0.0	$ 1880*	$ 8	$ 204	$ 96	1345	1.26	$11.500	$ 1.50	13.04%
63	30	DENVER REI (DENVS)	* 6/80	$ 51.0	$ 49.9	0%	7%	93%	$ 0.0	$ 36.4	$ 4.2	$ 9.1	$ 0.0	$ 800*	$ 1888	$ 332	$ 136	1101	3.87	$32.000	$ 1.40	4.38%
190	NA	DERAND REIT	* 1/80	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -100	$ 84	$ 36	$ 12	143	NA	NA	$ 0.00	0.00%
23	37	DIVERS MTG (DMG/N)	3/80	$113.4	$135.2	9%	56%	35%	$ 52.7	$ 1.0	$ 1.4	$ 57.8	$ 24.9	$ -2544*	NOM	NO ADV	$ 1676	7326	0.49	$ 3.875	$ 0.00	0.00%
105	97	DOMINION MG (DMRT)	2/80	$ 29.4	$ 29.0	5%	25%	70%	$ 10.6	$ 7.2	$ 7.8	$ 2.5	$ 1.6	$ 1884*	$ 768	NO ADV	$ 840	3314	3.31	$ 2.500	$ 0.00	0.00%
116	63	EASTOV CRP (EASTS)	* 6/80	$ 26.5	$ 17.6	1%	51%	48%	$ 2.0	$ 5.4	$ 0.0	$ 18.0	$ 1.0	$ 870*	$ 130	NO ADV	$ 540	1034	0.83	$14.500	$ 0.00	0.00%
4	6	EQUIT LIFE (EQ/N)	4/80	$379.0	$373.6	32%	53%	16%	$ 43.5	$ 3.8	$192.9	$ 131.4	$ 1.4	$ 9038*	$ 752	$ 1796	$ 1434	5663	0.64	$14.875	$ 1.40	9.41%
77	36	FED'L RLTY (FRT/A)	* 6/80	$ 43.7	$ 42.0	0%	0%	.00%	$ 1.2	$ 25.2	$ 0.0	$ 13.2	$ 0.0	$ 1606	$ 1436	NO ADV	$ 0	1467	2.21	$19.875	$ 1.72	8.65%
198	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
86	103	FGI INV (FGI/A)	* 5/80	$ 37.3	$ 35.6	12%	1%	87%	$ 21.1	$ 0.0	$ 0.0	$ 16.0	$ 7.6	$ -956*	NOM	NO ADV	$ 2266	1980	0.48	$ 3.875	$ 0.00	0.00%
185	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
96	58	FLA GULF (FGLFS)	4/80	$ 32.8	$ 31.0	0%	0%	100%	$ 0.9	$ 17.5	$ 0.0	$ 13.7	$ 0.0	$ 881*	$ 1112	$ 176	$ 117	997	1.27	$17.500	$ 1.40	8.00%
115	106	FLATLEY (FLTLU)	3/80	$ 26.6	$ 25.0	0%	5%	95%	$ 3.5	$ 15.0	$ 0.0	$ 7.4	$ 0.0	$ -20	$ 640	NO ADV	$ 220	1000	1.00	$ 7.375	$ 0.30	4.07%
179	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
89	41	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 29.1	0%	19%	81%	$ 1.7	$ 18.2	$ 4.5	$ 9.6	$ 0.0	$ 100	$ 1108	NO ADV	$ 1972	1054	2.72	$24.750	$ 0.40	1.62%
57	78	FRASER MTG (FRASS)	* 5/80	$ 54.1	$ 47.7	28%	69%	3%	$ 23.0	$ 0.0	$ 13.3	$ 16.9	$ 0.6	$ 903*	NOM	$ 535	$ 362	1038	0.64	$10.500	$ 1.04	9.90%

NA — Not available.

TA — Ranking of total assets.

MV — Ranking of market value of trust's shares.

Report Date — Month and year of report used as source for this table.

R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt — Reported debt on trust's real estate investments.

Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares — Number of shares outstanding at report date.

Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

Rankings TA	Rankings MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
114	65	FST CAROL (FCARS)	* 6/80	$ 27.0	$ 25.7	12%	43%	44%	$ 1.0	$ 2.8	$ 0.0	$ 22.6	$ 1.0	$ 1162	$ 26	NO ADV	$ 484	1510	0.61	$ 9.125	$ 0.00	0.00%
97	54	FST CONT (FCRES)	5/80	$ 32.6	$ 31.6	0%	94%	6%	$ 10.0	$ 0.0	$ 0.0	$ 22.1	$ 1.1	$ 2884*	NOM	$ 452	$ 212	2106	0.83	$ 8.750	$ 1.22	13.94%
87	126	FST DENVER (FDENS)	3/80	$ 36.1	$ 40.9	20%	44%	36%	$ 26.6	$ 0.0	$ 0.0	$ 8.1	$ 2.0	$ 364*	$ 188	$ 340	$ 362	1621	0.55	$ 2.750	$ 0.00	0.00%
19	53	FST MTG IN (FMTGS)	4/80	$162.4	$168.8	24%	37%	40%	$ 88.3	$ 5.4	$ 29.4	$ 30.8	$ 14.4	$ 3540*	$ 2748	NO ADV	$ 4108	8495	0.62	$ 2.250	$ 0.00	0.00%
47	108	FST NEWP (FNRIS)	4/80	$ 61.6	$ 73.2	27%	21%	52%	$ 49.7	$ 0.4	$ 3.2	$ 7.8	$ 16.5	$ -42*	$ 1160	NO ADV	$ 2370	2342	0.90	$ 3.000	$ 0.00	0.00%
45	128	FST PENN (FPM/N)	4/80	$ 62.0	$ 73.4	1%	23%	76%	$ 46.5	$ 6.0	$ 7.3	$ 1.5	$ 12.8	$ -1268*	$ 548	$ 1008	$ 612	2961	2.71	$ 1.375	$ 0.00	0.00%
168	117	FST REIT OF NJ	* 4/80	$ 9.3	$ 8.3	0%	0%	100%	$ 0.0	$ 5.6	$ 0.0	$ 3.3	$ 0.0	$ 548*	$ 262	NO ADV	$ 24	667	1.77	$ 8.750	$ 0.77	8.80%
9	3	FST UNION (FUR/N)	* 6/80	$239.1	$229.8	0%	5%	95%	$ 0.2	$125.4	$ 40.0	$ 66.0	$ 0.0	$ 7194*	$ 5580	NO ADV	$ 1298	5580	1.74	$20.625	$ 1.36	6.59%
99	NA	FST WSTN INCOME	* 3/80	$ 32.2	$ 25.8	0%	0%	100%	$ 18.6	$ 0.0	$ 0.0	$ 12.6	$ 0.0	$ -128	$ 644	NA	NA	1434	NA	NA	NA	NA
42	49	FST WIS (FWMTS)	3/80	$ 64.2	$ 67.9	2%	5%	92%	$ 46.4	$ 6.1	$ 0.0	$ 10.2	$ 6.3	$ -2460	$ 976	$ 0	$ 3264	1910	1.99	$10.625	$ 0.00	0.00%
208	NA	GALL,R A REALTY	12/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 125	$ 42	NO ADV	$ 16	108	NA	NA	$ 1.12	NA
3	2	GEN'L GRTH (GGP/N)	3/80	$445.8	$346.7	0%	0%	100%	$ 0.0	$294.4	$ 25.0	$ 106.3	$ 0.0	$ 6792*	$ 7460	NA	NA	6202	1.11	$19.000	$15.60	
51	NA	GENL RE SH (GREL)	* 6/80	$ 58.4	$ 57.5	3%	13%	84%	$ 39.8	$ 1.0	$ 0.0	$ 16.2	$ 0.0	$ -1132*	NOM	NO ADV	$ 1024	1910	NA	NA	$ 1.56	NA
177	141	GLOBAL DEVEL	* 3/80	$ 6.3	$ 4.6	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 4.5	$ 0.0	$ 408*	$ 308	NO ADV	$ 248	1693	0.56	$ 1.500	$ 0.00	0.00%
65	109	GMR PROPS (GMR/N)	* 5/80	$ 48.7	$ 58.1	43%	19%	38%	$ 23.6	$ 1.9	$ 13.1	$ 8.7	$ 12.9	$ -68	$ 148	$ 548	$ 1188	2957	0.81	$ 2.375	$ 0.00	0.00%
80	56	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	1.93	$13.375	$ 1.36	10.17%
15	33	GREAT AM MGMT&INV	4/80	$200.2	$219.0	0%	29%	71%	$ 0.0	$ 24.0	$128.4	$ 49.3	$ 19.0	$ -1048*	$ 6424	NO ADV	$ 4876	7372	0.69	$ 4.625	$ 0.00	0.00%
184	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
213	NA	GREAT WESTERN	2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	NA	NA
143	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
105	68	GREIT RLY (GRT/A)	* 4/80	$ 29.4	$ 25.6	0%	16%	84%	$ 0.0	$ 16.1	$ 0.9	$ 11.1	$ 0.1	$ 598*	$ 1368	NO ADV	$ 514	998	1.08	$12.000	$ 0.40	3.33%
30	79	GROWTH RLY (GRW/N)	3/80	$ 84.8	$ 86.5	0%	39%	61%	$ 42.2	$ 17.9	$ 9.0	$ 15.1	$ 5.0	$ -2156	$ 328	NO ADV	$ 2520	2059	0.72	$ 5.250	$ 0.00	0.00%
12	145	GUARDIAN MTG INV	11/79	$218.0	$170.4	43%	8%	50%	$210.6	$ 0.0	$ 35.8	$ -30.0	$ 21.0	$ 10964*	NOM	NO ADV	$ 2896	3000	0.06	$ 0.688	$ 0.00	0.00%
68	94	HAMILTON (HAMTS)	3/80	$ 47.7	$ 56.3	14%	66%	20%	$ 36.4	$ 0.1	$ 0.0	$ 10.5	$ 10.5	$ -1444	NOM	NO ADV	$ 1156	2175	0.85	$ 4.125	$ 0.00	0.00%
120	116	HANOVER SQ (HSQ/A)	5/80	$ 23.6	$ 23.9	45%	38%	16%	$ 8.0	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -188	$ 52	$ 292	$ 380	946	0.54	$ 6.250	$ 0.00	0.00%
81	71	HEALTH CARE (HCFDS)	* 6/80	$ 42.4	$ 40.8	0%	20%	80%	$ 2.1	$ 29.1	$ 0.0	$ 10.7	$ 0.0	$ 2216*	NOM	$ 242	$ 94	934	1.09	$12.500	$ 1.60	12.80%
85	111	HEITMAN (HTM/A)	3/80	$ 37.5	$ 45.1	27%	42%	31%	$ 13.9	$ 0.0	$ 17.2	$ 5.9	$ 9.8	$ -1304	NOM	$ 460	$ 548	3292	1.12	$ 2.000	$ 0.00	0.00%
213	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	1	NA	NA	NA	NA
180	81	HIBBARD SPENCER	3/80	$ 5.9	$ 4.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 1396*	$ 204	NO ADV	$ 116	214	1.84	$49.000	$ 5.00	10.20%
51	125	HOMAC-BARNES (HOMC)	* 6/80	$ 58.4	$ 57.5	3%	13%	84%	$ 39.8	$ 1.0	$ 0.0	$ 16.2	$ 0.0	$ -1132*	NOM	NO ADV	$ 1024	1910	0.28	$ 2.375	$ 0.00	0.00%
48	60	HOSPITAL (HMG/A)	3/80	$ 60.4	$ 56.2	21%	8%	70%	$ 15.3	$ 14.5	$ 0.0	$ 26.5	$ 0.2	$ 148	$ 636	$ 388	$ 312	1178	0.62	$14.000	$ 0.60	4.29%
33	21	HOTEL INV (HOT/A)	* 5/80	$ 80.6	$ 78.4	42%	4%	55%	$ 16.5	$ 18.5	$ 11.7	$ 32.9	$ 0.4	$ 5280*	$ 1048	NO ADV	$ 576	1777	1.43	$26.500	$ 2.40	9.06%
26	11	HUBBARD RE (HRE/N)	4/80	$105.4	$ 95.5	0%	2%	98%	$ 0.0	$ 3.2	$ 0.0	$ 101.5	$ 0.0	$ 7542	$ 582	$ 410	$ 558	4004	0.66	$16.750	$ 1.88	11.22%
50	14	ICM REALTY (ICM/A)	5/80	$ 58.8	$ 63.6	0%	33%	67%	$ 7.8	$ 3.4	$ 0.0	$ 46.7	$ 6.1	$ 3470*	$ 78	$ 810	$ 628	3011	1.26	$19.500	$ 1.00	5.13%
169	120	IND-FLA	3/80	$ 8.8	$ 7.8	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.2	$ 0.0	NA	NA	NO ADV	NA	510	0.73	$10.250	$ 1.00	9.76%
133	70	INDEPENDENCE MTG	3/80	$ 19.0	$ 16.9	0%	2%	98%	$ 0.0	$ 8.7	$ 0.0	$ 9.5	$ 1.1	$ 468*	$ 392	$ 420	$ 216	2625	1.24	$ 4.500	$ 0.00	0.00%

111	124	INDIANA FIN (IFII)	3/80	$ 28.1	$ 28.5	36%	36%	28%	$ 17.1	$ 0.4	$ 0.0	$ 10.0	$ 2.1	$ -1180	$ 48	$ 124	$ 232	1154	0.49	$ 4.250	$ 0.00	0.00%
70	95	INST INV (INV/N)	4/80	$ 46.0	$ 47.3	1%	12%	86%	$ 24.8	$ 2.2	$ 12.9	$ 3.0	$ 5.0	$ -5780*	$ 276	NO ADV	$ 1916	6798	2.83	$ 1.250	$ 0.00	0.00%
117	52	INT INC PROP(IIPI)	* 6/80	$ 26.4	$ 25.3	0%	0%	100%	$ 0.8	$ 4.1	$ 4.7	$ 16.3	$ 0.0	$ -322*	$ 834	$ 178	$ 222	1865	1.17	$10.250	$ 0.68	6.63%
146	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
155	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
141	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
46	34	IRT PROP (IRTPR/A)	2/80	$ 61.9	$ 59.9	2%	28%	71%	$ 3.5	$ 28.4	$ 0.1	$ 27.0	$ 0.6	$ 2896*	$ 1432	NO ADV	$ 764	2364	1.14	$13.000	$ 1.10	8.46%
139	83	JMB REALTY (JMBRU)	* 5/80	$ 16.5	$ 16.4	0%	48%	52%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1192	$ 128	$ 256	$ 28	510	0.92	$20.000	$ 2.20	11.00%
25	4	KENILWORTH (KRT/N)	* 5/80	$110.0	$ 83.5	5%	4%	91%	$ 0.0	$ 55.0	$ 0.0	$ 52.2	$ 0.0	$ 3632*	$ 3268	NO ADV	$ 1152	2683	1.97	$38.375	$ 0.00	0.00%
159	146	KENTUCKY P (KYPTS)	5/80	$ 10.8	$ 11.7	4%	7%	89%	$ 7.1	$ 0.0	$ 0.0	$ 3.5	$ 1.3	$ -172	$ 94	NO ADV	$ 312	1100	0.59	$ 1.875	$ 0.00	0.00%
203	NA	LASALLE ST REIT	1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
144	137	LINCOLN	3/80	$ 14.6	$ 14.0	13%	42%	45%	$ 0.6	$ 0.3	$ 10.0	$ 3.2	$ 2.4	$ -326*	$ 86	NO ADV	$ 567	1155	1.08	$ 3.000	$ 0.00	0.00%
5	8	LOMAS NET (LOM/N)	3/80	$351.6	$340.3	4%	85%	11%	$114.1	$ 0.0	$126.3	$ 103.2	$ 7.0	$ 8204	NOM	$ 2736	$ 640	3700	0.75	$21.000	$ 2.24	10.67%
54	51	M & T MTG (MTMI)	5/80	$ 56.7	$ 56.6	13%	87%	0%	$ 40.1	$ 0.0	$ 0.0	$ 15.7	$ 1.7	$ 2584*	NOM	$ 592	$ 108	1486	1.24	$13.125	$ 1.68	12.80%
172	129	MADISON REIF	*12/79	$ 8.3	$ 8.0	0%	44%	56%	$ 0.0	$ 4.4	$ 0.2	$ 3.0	$ 0.0	$ 83*	$ 32	NO ADV	$ 42	450	1.31	$ 8.750	$ 1.00	11.43%
154	123	MD REALTY (MDRTS)	5/80	$ 12.1	$ 12.9	19%	27%	54%	$ 3.4	$ 0.0	$ 0.0	$ 8.1	$ 1.3	$ -662*	$ 76	NO ADV	$ 428	1786	0.61	$ 2.750	$ 0.00	0.00%
16	13	MASSMUT'L (MML/N)	4/80	$177.6	$175.3	83%	11%	5%	$ 13.9	$ 0.1	$ 66.8	$ 93.6	$ 1.0	$ 8006*	NOM	$ 1550	$ 532	4670	0.69	$13.750	$ 1.56	11.35%
188	NA	MCCORMICK MTG	* 6/80	$ 3.7	$ 3.7	5%	70%	24%	$ 0.8	$ 0.2	$ 0.0	$ 2.6	$ 0.0	$ 280*	NOM	$ 26	$ 26	213	NA	NA	$ 0.80	NA
112	NA	MCKEE INCOME RLTY	* 6/80	$ 27.7	$ 25.8	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.4	$ 0.0	$ -122	$ 1030	$ 136	$ 56	973	NA	NA	$ 0.88	NA
193	NA	MEDINA COUNTY PROP	*12/79	$ 2.7	$ 2.7	0%	0%	100%	$ 0.0	$ 2.3	$ 0.0	$ 0.4	$ 0.0	$ 32	$ 73	NO ADV	$ 4	50	NA	NA	$ 1.42	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
147	121	METROPLEX RLTY	* 3/80	$ 13.8	$ 16.1	14%	17%	70%	$ 0.0	$ 0.0	$ 1.3	$ 12.3	$ 3.5	$ -358*	NOM	NO ADV	$ 580	11840	0.42	$ 0.438	$ 0.00	0.00%
203	NA	MID-ATLANTIC REIT	* 2/80	$ 1.9	$ 2.0	0%	57%	43%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 94*	NOM	$ 22	$ 22	145	NA	NA	$ 0.60	NA
164	107	MIDLAND (MMT/N)	3/80	$ 10.1	$ 11.8	30%	25%	45%	$ 0.8	$ 0.0	$ 4.3	$ 4.9	$ 2.1	$ 548*	$ 148	NO ADV	$ 832	2382	1.46	$ 3.000	$ 0.00	0.00%
212	NA	MIDWESTERN RET	* 6/80	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 16	$ 16	$ 4	$ 2	49	NA	NA	$ 0.00	0.00%
130	80	MILLER,H S (HSMTS)	5/80	$ 20.3	$ 20.1	7%	12%	80%	$ 0.0	$ 9.3	$ 0.0	$ 10.6	$ 0.6	$ 1048*	$ 292	$ 156	$ 148	560	1.02	$19.250	$ 1.80	9.35%
121	87	MISSION (MIT/A)	* 5/80	$ 23.2	$ 23.9	6%	21%	73%	$ 9.5	$ 0.0	$ 0.0	$ 12.9	$ 1.1	$ 3214*	$ 118	NO ADV	$ 762	1812	0.77	$ 5.500	$ 0.00	0.00%
192	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
173	153	MONETARY R (MRTRS)	3/80	$ 7.7	$ 8.0	0%	13%	87%	$ 0.0	$ 5.7	$ 0.5	$ 1.4	$ 0.5	$ -264*	$ 320	NO ADV	$ 292	1028	1.01	$ 1.375	$ 0.00	0.00%
178	151	MONMOUTH REIT	* 3/80	$ 6.2	$ 6.2	0%	71%	29%	$ 0.0	$ 0.6	$ 0.0	$ 3.8	$ 0.6	$ 236*	$ 78	NO ADV	$ 134	374	0.44	$ 4.500	$ 0.80	17.78%
14	7	MONY MTG (MYM/N)	* 5/80	$207.9	$201.8	45%	42%	13%	$ 35.0	$ 4.5	$ 78.4	$ 87.8	$ 1.7	$ 6861*	$ 335	$ 1159	$ 792	8955	0.92	$ 9.000	$ 0.92	10.22%
194	NA	MTG BANCTRUST	6/80	$ 2.6	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.6	$ 2.0	$ 0.0	$ 212*	$ 0	$ 86	$ 50	43	NA	NA	NA	NA
65	32	MTG GROWTH (MTG/A)	5/80	$ 48.7	$ 41.0	0%	27%	73%	$ 0.0	$ 12.8	$ 6.0	$ 28.9	$ 0.7	$ 2348*	$ 668	$ 252	$ 464	2673	1.20	$13.000	$ 1.08	8.31%
109	113	MTG I WASH (MINVS)	* 3/80	$ 28.3	$ 28.3	19%	13%	68%	$ 0.0	$ 0.3	$ 17.2	$ 9.8	$ 2.5	$ -1358*	$ 316	NO ADV	$ 804	2146	0.63	$ 2.875	$ 0.00	0.00%
44	26	MTG TR AMER (MT/N)	* 5/80	$ 62.3	$ 66.4	17%	56%	28%	$ 1.0	$ 3.0	$ 0.0	$ 57.1	$ 5.6	$ 3676*	NOM	$ 952	$ 1354	4047	0.68	$ 9.625	$ 0.00	0.00%
156	143	MURRAY MTG (MMTGS)	* 6/80	$ 11.6	$ 11.3	0%	83%	17%	$ 6.4	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 86*	NOM	$ 236	$ 98	503	0.44	$ 4.375	$ 0.00	0.00%
128	105	MUTUAL REIT	12/79	$ 20.7	$ 19.3	0%	21%	79%	$ 0.1	$ 13.6	$ 0.0	$ 5.8	$ 0.0	$ 530*	$ 630	NO ADV	$ 448	1366	1.30	$ 5.500	$ 0.10	1.82%
22	44	NAMI (NAM/N)	3/80	$125.8	$125.2	11%	7%	83%	$ 32.2	$ 32.8	$ 18.6	$ 38.5	$ 5.6	$ -5792*	$ 1452	NO ADV	$ 2164	6901	0.60	$ 3.375	$ 0.00	0.00%
95	59	NAT'NWIDE (NRELS)	3/80	$ 32.9	$ 27.9	43%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 704	$ 114	$ 165	$ 717	1047	0.66	$16.500	$ 0.82	4.97%

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
144	NA	NATIONAL MTG FUND	2/80	$ 14.6	$ 16.0	3%	20%	77%	$ 3.0	$ 0.0	$ 3.3	$ 8.3	$ 3.5	$ -4*	$ 10	$ 242	$ 225	3707	NA	NA	$ 0.00	0.00%
137	NA	NATIONAL REAL EST	9/79	$ 16.7	$ 15.2	0%	47%	53%	$ 0.0	$ 9.7	$ 0.0	$ 5.3	$ 0.3	$ -392	$ 504	NO ADV	$ 1156	2000	NA	NA	NA	NA
104	29	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 20.4	3%	7%	90%	$ 0.0	$ 13.2	$ 2.0	$ 13.0	$ 1.1	$ 2750	$ 658	NO ADV	$ 684	3213	2.75	$11.125	$ 0.96	8.63%
196	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
11	17	NWSTN MT'L (NML/N)	* 6/80	$232.2	$230.0	57%	24%	19%	$100.8	$ 1.0	$ 33.4	$ 90.9	$ 3.3	$ 5720*	$ 1052	$ 1168	$ 556	4758	0.56	$10.750	$ 1.12	10.42%
101	144	NOVA REIT	3/80	$ 31.4	$ 32.7	38%	14%	48%	$ 0.0	$ 0.0	$ 20.0	$ 10.5	$ 5.0	$ 16*	$ 28	NO ADV	$ 672	1208	0.20	$ 1.750	$ 0.00	0.00%
130	119	OLD DOMIN (ODRES)	* 6/80	$ 20.3	$ 20.0	0%	1%	99%	$ 0.0	$ 15.3	$ 0.0	$ 4.4	$ 0.0	$ 76*	$ 646	NO ADV	$ 210	711	1.19	$ 7.375	$ 0.60	8.14%
188	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
167	110	PACIF-STHN (PSMTS)	* 6/80	$ 9.6	$ 8.3	51%	36%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.6	$ 0.0	$ 616*	$ 8	NO ADV	$ 316	800	0.71	$ 8.500	$ 1.33	15.65%
124	NA	PACIFIC REIT	* 6/80	$ 21.5	$ 20.9	0%	0%	100%	$ 0.0	$ 12.7	$ 0.0	$ 8.2	$ 0.0	$ 272*	$ 492	NA	NA	382	NA	NA	NA	NA
69	48	PACTRUST (PTR/A)	2/80	$ 46.4	$ 45.2	0%	22%	78%	$ 0.0	$ 12.9	$ 16.3	$ 15.5	$ 0.3	$ 1112	$ 708	NO ADV	$ 528	843	1.33	$24.500	$ 1.20	4.90%
7	NA	PAN-AMER PR	4/80	$326.8	$314.9	0%	4%	96%	$ 2.9	$181.0	$ 41.9	$ 90.5	$ 0.3	$ 3690*	$ 8200	NO ADV	$ 1558	4808	NA	NA	$ 1.36	NA
103	99	PARKWAY CO	3/80	$ 29.6	$ 29.5	0%	28%	72%	$ 9.7	$ 0.0	$ 9.6	$ 8.6	$ 1.8	$ 276*	NOM	NO ADV	$ 548	1055	0.94	$ 7.625	$ 0.00	0.00%
31	25	PENN REIT (PEI/A)	2/80	$ 81.7	$ 71.8	0%	5%	95%	$ 0.6	$ 55.4	$ 0.9	$ 21.9	$ 0.2	$ 3420	$ 2382	NO ADV	$ 862	1561	1.80	$25.250	$ 1.90	7.52%
206	154	PHILADELPHIA MTG	* 3/80	$ 1.8	$ 0.7	0%	0%	100%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 30	$ 44	$ 22	$ 26	229	0.42	$ 2.000	$ 0.32	16.00%
156	134	PIEDMONT	3/80	$ 11.6	$ 10.7	0%	0%	100%	$ 0.0	$ 8.1	$ 0.0	$ 3.0	$ 0.0	$ 384	$ 352	NO ADV	$ 36	345	1.18	$10.250	$ 1.00	9.76%
162	NA	PITTS RLTY INV	11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
84	93	PITTS W VA (PW/A)	* 3/80	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.3	$ 35.2	$ 0.0	$ 1636	$ 288	NO ADV	$ 52	1510	0.26	$ 6.000	$ 0.56	9.33%
148	142	PLAZA RLTY (PRISS)	* 3/80	$ 13.7	$ 15.0	0%	25%	75%	$ 4.8	$ 6.4	$ 0.3	$ 0.5	$ 1.6	$ 220	NOM	NO ADV	$ 840	1114	4.46	$ 2.000	$ 0.00	0.00%
18	18	PNB MTG (PNI/N)	* 6/80	$169.4	$159.6	38%	55%	6%	$ 3.2	$ 3.9	$ 80.8	$ 80.6	$ 1.1	$ 5848*	$ 44	$ 1428	$ 1152	4771	0.62	$10.500	$ 1.20	11.43%
88	40	PR TR AMER (PTRAS)	3/80	$ 35.8	$ 32.7	0%	27%	73%	$ 0.4	$ 14.8	$ 0.0	$ 19.4	$ 0.5	$ 1500*	$ 924	NO ADV	$ 756	2540	1.37	$10.500	$ 0.85	8.10%
201	NA	PRODUCE EX REALTY	12/79	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 98	NOM	NO ADV	$ 153	478	NA	NA	$ 0.20	NA
70	19	PROP CAP (PCL/A)	4/80	$ 46.0	$ 45.4	0%	34%	66%	$ 3.7	$ 0.0	$ 13.2	$ 28.4	$ 1.2	$ 3360*	$ 8	$ 796	$ 304	2065	1.73	$23.750	$ 1.72	7.24%
24	31	RAMPAC (RPC)	5/80	$111.4	$109.4	31%	26%	43%	$ 29.5	$ 15.9	$ 28.9	$ 35.9	$ 0.4	$ 3616	$ 598	$ 998	$ 786	1932	0.97	$18.000	$ 1.60	8.89%
183	NA	REAL EST FUND INV	3/80	$ 5.7	$ 5.5	2%	0%	98%	$ 0.0	$ 2.3	$ 0.0	$ 3.3	$ 0.0	$ 200	$ 136	NO ADV	NA	2090	NA	NA	$ 0.14	NA
175	85	R E INV PR(REIPS)	3/80	$ 7.4	$ 6.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.0	$ 1216	$ 204	NO ADV	$ 64	959	1.42	$10.500	$ 1.36	12.95%
195	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
102	NA	REALTY GROWTH INV	4/80	$ 30.5	$ 26.9	0%	51%	49%	$ 19.0	$ 0.5	$ 0.0	$ 9.6	$ 1.7	$ -1984	NOM	NO ADV	$ 940	325	NA	NA	$ 0.00	0.00%
72	20	REIT AMER (REI/A)	5/80	$ 45.9	$ 40.7	0%	0%	100%	$ 0.0	$ 8.4	$ 0.0	$ 36.9	$ 0.0	$ 3982*	$ 982	NO ADV	$ 570	1633	1.31	$29.500	$ 2.20	7.46%
158	74	REIT OF CALIF	6/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.4	$ 0.0	$ 1308	$ 152	NO ADV	$ 160	719	1.55	$16.000	$ 1.67	10.44%
213	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
110	114	REPUBLIC (RMI/N)	3/80	$ 28.2	$ 32.3	2%	21%	76%	$ 13.0	$ 3.0	$ 2.3	$ 9.1	$ 5.9	$ -3148*	$ 248	$ 752	$ 1564	2107	0.67	$ 2.875	$ 0.00	0.00%
121	157	RIVERSIDE (RIVES)	* 3/80	$ 23.2	$ 22.9	0%	93%	7%	$ 0.2	$ 21.0	$ 0.2	$ 1.7	$ 0.0	$ -24	$ 16	NO ADV	$ 204	199	0.09	$ 0.750	$ 0.00	0.00%
127	135	RIVIERE REALTY TR	* 3/80	$ 20.8	$ 20.4	0%	9%	91%	$ 2.7	$ 12.1	$ 1.2	$ 4.9	$ 0.0	$ -1504*	$ 956	$ 168	$ 272	783	0.72	$ 4.500	$ 0.00	0.00%
56	69	RLTY INC (RIT/A)	* 4/80	$ 54.4	$ 51.5	54%	19%	27%	$ 20.4	$ 1.0	$ 15.2	$ 15.6	$ 1.0	$ -582*	$ 380	NO ADV	$ 1069	1591	0.76	$ 7.500	$ 0.80	10.67%
37	61	RLTY REF'D (RRF/N)	4/80	$ 72.7	$ 69.5	0%	100%	0%	$ 9.8	$ 0.0	$ 35.0	$ 25.0	$ 0.0	$ 1324	$ 0	$ 420	$ 184	1377	0.63	$11.500	$ 1.20	10.43%

165	147	RYAN MTG	(RYNMS)	6/80	$ 10.0	$ 10.4	0%	55%	45%	$ 4.4	$ 0.0	$ 0.0	$ 5.5	$ 0.6	$ 66	NOM	$ 84	$ 80	499	0.37	$ 4.125	$ 0.00	0.00%
67	24	SAN FRAN	(SFI/A)	* 6/80	$ 47.8	$ 48.4	0%	12%	88%	$ 0.0	$ 19.5	$ 0.0	$ 27.3	$ 1.4	$ 2082*	$ 1058	NO ADV	$ 738	1407	1.45	$28.125	$ 1.76	6.26%
29	5	SANTA ANITA		3/80	$ 90.3	$ 43.5	0%	21%	79%	$ 12.3	$ 22.2	$ 0.6	$ 16.6	$ 0.0	$ 27512*	$ 2824	$ 0	$10204	2749	5.22	$31.500	$ 2.80	8.89%
10	16	SAUL,BF	(BFS/N)	* 6/80	$235.7	$223.5	1%	1%	99%	$ 39.5	$113.3	$ 41.4	$ 32.4	$ 0.2	$ 17400*	$ 5508	$ 1560	$ 504	5893	1.66	$ 9.125	$ 0.00	0.00%
28	38	SECUR CAP	(SCC/A)	* 6/80	$ 93.4	$ 97.5	15%	60%	25%	$ 11.4	$ 5.1	$ 27.0	$ 47.9	$ 7.5	$ 2552	$ 196	$ 1100	$ 1344	7417	0.58	$ 3.750	$ 0.00	0.00%
137	NA	SECURITY FIRST		12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$06.89	NA
187	NA	SELECT INCOME PROP		12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ADV	$ 123	15	NA	NA	NA	NA
53	84	SOUTH ATL	(SAT/N)	* 4/80	$ 57.5	$ 61.6	4%	5%	91%	$ 28.6	$ 0.1	$ 18.1	$ 10.4	$ 11.6	$ -4080*	NOM	NO ADV	$ 1548	2706	0.98	$ 3.750	$ 0.00	0.00%
27	66	SOUTHMARK	(SM/N)	3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	0.88	$ 2.000	$ 0.00	0.00%
150	132	SOUTHWEST MTG		3/80	$ 13.4	$ 13.2	0%	17%	83%	$ 0.2	$ 6.7	$ 0.6	$ 4.6	$ 0.2	$ 552*	$ 180	$ 92	$ 72	484	0.79	$ 7.500	$ 0.80	10.67%
182	138	STADIUM RLTY		1/80	$ 5.8	$ 5.5	0%	0%	100%	$ 0.0	$ 1.6	$ 0.2	$ 3.7	$ 0.0	$ 115	$ 311	NO ADV	$ 257	433	0.91	$ 7.750	$ 0.75	9.68%
59	64	STATE MUT	(SMU/N)	4/80	$ 53.5	$ 54.4	28%	25%	47%	$ 0.0	$ 2.1	$ 7.5	$ 41.0	$ 4.7	$ 3388*	$ 108	$ 68	$ 588	2786	0.37	$ 5.375	$ 0.00	0.00%
126	104	TERRYDALE	(TRYLS)	* 6/80	$ 20.9	$ 20.4	0%	0%	100%	$ 1.1	$ 14.4	$ 0.0	$ 4.5	$ 0.0	$ 212	$ 728	NO ADV	$ 368	337	1.69	$22.500	$ 1.80	8.00%
90	72	TIERCO	(TIER)	3/80	$ 35.2	$ 27.1	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 23.0	$ 0.0	$ 160*	$ 292	NO ADV	$ 628	2363	0.50	$ 4.875	$ 0.00	0.00%
135	118	TOWERMARC		* 5/80	$ 17.3	$ 16.6	14%	28%	58%	$ 6.6	$ 0.7	$ 0.0	$ 8.7	$ 0.7	$ 862	$ 264	NO ADV	$ 456	1186	0.61	$ 1.500	$ 0.00	0.00%
171	NA	TRANSCO REALTY		* 3/80	$ 8.4	$ 3.2	0%	25%	75%	$ 0.5	$ 2.5	$ 2.1	$ 3.3	$ 0.0	$ -320*	$ 92	$ 116	$ 68	582	NA	NA	$ 0.20	NA
35	136	TRECO	(TRECS)	3/80	$ 75.4	$ 80.7	3%	12%	84%	$ 47.0	$ 2.9	$ 16.0	$ 5.8	$ 9.8	$ 1094*	$ 1311	NO ADV	$ 1946	2438	0.60	$ 1.438	$ 0.00	0.00%
60	89	TRI-SOUTH	(TSI/N)	3/80	$ 52.9	$ 67.4	19%	20%	61%	$ 12.0	$ 0.0	$ 20.9	$ 18.9	$ 16.5	$ 1984*	$ 1164	NO ADV	$ 1136	3012	0.52	$ 3.250	$ 0.00	0.00%
8	140	TRITON GROUP		2/80	$276.3	$225.3	14%	28%	58%	$167.5	$ 10.6	$109.1	$ -23.1	$ 18.9	$ 14272*	$ 1628	$ 0	$ 3812	5272	0.12	$ 0.563	$ 0.00	0.00%
159	98	U S EQUITY		* 4/80	$ 10.8	$ 9.5	0%	9%	91%	$ 0.0	$ 7.1	$ 0.0	$ 3.3	$ 0.0	$ 1266*	$ 394	NO ADV	$ 248	1079	2.45	$ 7.500	$ 1.10	14.67%
93	46	U S MUTUAL	(USMRS)	4/80	$ 34.6	$ 36.5	89%	10%	0%	$ 3.2	$ 10.2	$ 0.0	$ 20.3	$ 0.1	NA	NA	NA	NA	2354	1.04	$ 9.000	$ 1.20	13.33%
32	22	U S REALTY	(UTY/N)	3/80	$ 81.4	$ 80.4	3%	15%	82%	$ 9.7	$ 43.6	$ 13.0	$ 13.9	$ 4.7	$ -664	$ 2564	NA	NA	3406	3.28	$13.375	$ 0.20	1.50%
73	112	UMET TRUST	(UAT/N)	5/80	$ 44.8	$ 53.2	25%	17%	58%	$ 30.6	$ 9.9	$ 0.0	$ 3.3	$ 7.9	$ -1134*	$ 904	NO ADV	$ 1250	2109	1.92	$ 3.000	$ 0.00	0.00%
200	NA	UNITED MTG TRUST		9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
36	23	UNITED RLY	(URT/A)	* 5/80	$ 73.2	$ 74.7	23%	36%	41%	$ 0.0	$ 2.4	$ 6.6	$ 63.7	$ 2.9	$ 3384*	NOM	NO ADV	$ 1360	3610	0.69	$12.250	$ 1.04	8.49%
49	39	UNIVERSITY	(URETS)	3/80	$ 59.9	$ 53.3	0%	11%	89%	$ 2.2	$ 37.5	$ 0.0	$ 18.6	$ 0.0	$ -816	$ 1564	NA	NA	2514	1.45	$10.750	$ 1.32	12.28%
62	45	USP REIT	(USPTS)	3/80	$ 51.3	$ 47.6	7%	0%	93%	$ 0.0	$ 30.5	$ 0.0	$ 18.7	$ 0.0	$ 488	$ 1804	$ 0	$ 280	2500	1.20	$ 9.000	$ 0.60	6.67%
100	42	VA REIT	(VARE)	* 6/80	$ 31.9	$ 31.1	1%	5%	94%	$ 0.0	$ 22.9	$ 0.0	$ 8.6	$ 1.0	$ 536*	$ 974	NO ADV	$ 526	1276	2.93	$19.750	$ 1.00	5.06%
141	101	VYQUEST		5/80	$ 15.0	$ 18.5	23%	11%	66%	$ 0.0	$ 3.5	$ 0.7	$ 10.2	$ 6.3	$ 1030*	$ 156	NO ADV	$ 154	1860	0.78	$ 4.250	$ 0.00	0.00%
58	47	WACHOVIA	(WRI/N)	5/80	$ 53.7	$ 65.4	34%	29%	37%	$ 20.2	$ 0.0	$ 0.0	$ 32.1	$ 10.1	$ 1360	$ 312	$ 548	$ 420	3335	0.65	$ 6.250	$ 0.00	0.00%
149	115	WALTER RLY	(WALJS)	4/80	$ 13.5	$ 14.9	0%	23%	77%	$ 3.0	$ 1.5	$ 0.0	$ 8.8	$ 1.7	$ 88*	$ 284	NO ADV	$ 224	1035	0.68	$ 5.750	$ 0.00	0 00%
211	NA	WALTHAM REALTY		6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	$ 0.10	NA
108	148	WASHINGTON CORP		3/80	$ 28.9	$ 37.3	34%	17%	49%	$ 15.3	$ 0.0	$ 12.3	$ 0.6	$ 14.1	$ -392*	NOM	$ 0	$ 1340	1675	3.14	$ 1.125	$ 0.00	0.00%
77	15	WASH REIT	(WRE/A)	* 3/80	$ 43.7	$ 40.9	0%	0%	100%	$ 0.0	$ 18.3	$ 0.0	$ 20.1	$ 0.0	$ 2932	$ 1524	NO ADV	$ 872	1526	2.81	$37.000	$ 2.72	7.35%
13	9	WELLS FARG	(WFM/N)	3/80	$210.5	$210.7	0%	65%	35%	$ 0.0	$ 20.8	$111.2	$ 73.0	$ 4.8	$ 9904	$ 1764	$ 2684	$ 732	3953	1.06	$19.500	$ 2.00	10.26%
43	NA	WESPAC INVESTORS		2/80	$ 64.1	$ 55.9	0%	0%	100%	$ 0.0	$ 41.5	$ 0.0	$ 19.8	$ 0.0	$ 80*	$ 1898	NO ADV	$ 612	2932	NA	NA	$ 0.74	NA
153	88	WESTERN INV REAL		* 3/80	$ 12.2	$ 12.1	0%	0%	100%	$ 0.0	$ 3.2	$ 0.0	$ 8.9	$ 0.0	$ 1072	$ 288	NO ADV	$ 248	945	1.11	$10.500	$ 1.00	9.52%
201	NA	WESTLAND INV FUND		4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
134	130	WESTN MTG	(WMTGS)	* 5/80	$ 17.9	$ 17.7	7%	35%	58%	$ 3.3	$ 6.1	$ 0.0	$ 8.2	$ 0.7	$ 164	$ 224	$ 256	$ 144	1003	0.46	$ 3.750	$ 0.24	6.40%
82	75	WESTPORT CO	(WSPTS)	4/80	$ 41.3	$ 51.4	13%	21%	66%	$ 21.9	$ 2.3	$ 2.3	$ 14.5	$ 11.1	$ -890*	$ 422	NO ADV	$ 1746	2388	0.78	$ 4.750	$ 0.00	0.00%
76	102	WISC REIT	(WREIS)	3/80	$ 44.2	$ 47.9	6%	34%	59%	$ 0.0	$ 32.1	$ 0.0	$ 9.3	$ 0.0	$ 2352	$ 834	NO ADV	NA	1514	0.83	$ 5.125	$ 0.10	1.95%

REIT Assets By Type of Advisor

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
Commercial bank	16	$ 1,395.4	12.0%
Independent mortgage banker, broker, or real estate-oriented co.	35	1,551.4	13.3
Advisor owned by individuals	18	879.7	7.6
Conglomerate	5	185.4	1.6
Life insurance company	11	1,629.3	14.0
No advisor	110	5,469.7	47.0
Other including unknown	23	527.6	4.5
Totals	218	$11,638.5	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
Over $500 million	0	$ 0.0	0.0%
$200-$499 million	15	4,672.5	40.1
$100-$199 million	12	1,648.6	14.2
$50-$99 million	37	2,431.1	20.9
$10-$49 million	101	2,677.9	23.0
Less than $10 million	53	208.4	1.8
Totals	218	$11,638.5	100.0%

Source: See Industry Balance Sheet.

Supplementary Data

($ millions)

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
REITs traded on the NYSE	36	$4,885.5	42.2%
REITs traded on the AMEX	25	$1,197.1	10.3%
REITs traded OTC	94	$4,020.2	34.7%
NAREIT member trusts	118	$7,377.8	63.7%

Ratios of Share Price to Book Value Per Share

Most recent date

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
Over 140%	32	$ 1,893,8	16.4%
120-140%	14	814.2	7.0
100-120%	18	1,199.0	10.4
80-100%	13	783.5	6.8
60-80%	35	2,469.5	21.3
40-60%	20	834.5	7.2
20-40%	6	215.9	1.9
0-20%	0	0.0	0.0
Low Sh. Equity[1]	19	1,921.8	16.6
Not Available	61	1,444.3	12.5
Totals	218	$11,576.5	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*

Source: See most recent share prices.

Total Performance of Qualified REITs

(price change plus distributions, 80 trusts)

Period	Total market value *($ millions)*	Total distribution *($ millions)*	Total return per qtr. *(not annualized)*	Market distribution yield *(annualized)*
1976-IV	1,546.2			
1977-I	1,527.5	30.7	0.76%	7.93%
1977-II	1,615.2	30.3	7.72	7.92
1977-III	1,635.5	31.1	3.19	7.71
1977-IV	1,697.9	32.3	5.78	7.89
1978-I	1,732.5	35.4	4.12	8.34
1978-II	1,681.1	33.9	-1.00	7.83
1978-III	1,788.4	35.0	8.46	8.33
1978-IV	1,564.5	36.8	-10.45	8.24
1979-I	1,793.9	37.0	17.03	9.47
1979-II	1,932.8	38.3	9.88	8.53
1979-III	2,068.3	41.6	9.16	8.61
1979-IV	1,899.6	42.5	-6.09	8.23
1980-I	1,708.7	44.5	-7.70	9.37
1980-II	1,958.2	132.0*	22.33	30.90

*Included in the 1980-II figures is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.

Total market value=*market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*
Total distribution=*total distribution in quarter by qualified trusts.*
Total return per qtr.=*change in total market value plus total distributions divided by total market value at the beginning of the quarter.*
Market distribution yield=*total distribution times four, divided by total market value at the beginning of the quarter.*

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value	Asset		Data Date	($ mil)			MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
Ranking				Assets	Shareholders Equity	Market Value				
1	6	CONN GENL (CGM/N)	3/80	$330.4	$108.0	$150.4	1.39	$25.750	$ 2.20	8.54%
2	3	GEN'L GRTH (GGP/N)	3/80	$445.8	$106.3	$117.8	1.11	$19.000	$15.89	—
3	11	FST UNION (FUR/N)	3/80	$236.7	$ 62.1	$115.0	1.85	$20.625	$ 1.36	6.59%
4	25	KENILWORTH (KRT/N)	5/80	$110.0	$ 52.2	$103.0	1.97	$38.375	$ 0.00	0.00%
5	29	SANTA ANITA	3/80	$ 90.3	$ 16.6	$ 86.6	5.22	$31.500	$ 2.80	8.89%
6	4	EQUIT LIFE (EQ/N)	4/80	$379.0	$131.4	$ 84.2	0.64	$14.875	$ 1.40	9.41%
7	13	MONY MTG (MYM/N)	2/80	$212.2	$ 88.2	$ 80.6	0.91	$ 9.000	$ 0.92	10.22%
8	5	LOMAS NET (LOM/N)	3/80	$351.6	$103.2	$ 77.7	0.75	$21.000	$ 2.24	10.67%
9	14	WELLS FARG (WFM/N)	3/80	$210.5	$ 73.0	$ 77.1	1.06	$19.500	$ 2.00	10.26%
10	18	BANKAMER (BRLTS)	4/80	$170.6	$ 61.9	$ 71.4	1.15	$20.000	$ 1.60	8.00%
11	26	HUBBARD RE (HRE/N)	4/80	$105.4	$101.5	$ 67.1	0.66	$16.750	$ 1.88	11.22%
12	21	CONS CP RTY (CCPLS)	2/80	$135.5	$ 32.0	$ 65.6	2.05	$33.000	$ 2.64	8.00%
13	16	MASSMUT'L (MML/N)	4/80	$177.6	$ 93.6	$ 64.2	0.69	$13.750	$ 1.56	11.35%
14	53	ICM REALTY (ICM/A)	5/80	$ 58.8	$ 46.7	$ 58.7	1.26	$19.500	$ 1.00	5.13%
15	79	WASH REIT (WRE/A)	12/79	$ 43.0	$ 23.7	$ 56.5	2.38	$37.000	$ 2.72	7.35%
16	9	SAUL,BF (BFS/N)	3/80	$242.6	$ 27.8	$ 53.8	1.93	$ 9.125	$ 0.00	0.00%
17	9	NWSTN MT'L (NML/N)	3/80	$242.6	$ 90.7	$ 51.1	0.56	$10.750	$ 1.12	10.42%
18	17	PNB MTG (PNI/N)	3/80	$175.7	$ 79.7	$ 50.0	0.63	$10.500	$ 1.20	11.43%
19	70	PROP CAP (PCL/A)	4/80	$ 46.0	$ 28.4	$ 49.0	1.73	$23.750	$ 1.72	7.24%
20	72	REIT AMER (REI/A)	5/80	$ 45.9	$ 36.9	$ 48.2	1.31	$29.500	$ 2.20	7.46%
21	32	U S REALTY (UTY/N)	3/80	$ 81.4	$ 13.9	$ 45.6	3.28	$13.375	$ 0.20	1.50%
22	33	HOTEL INV (HOT/A)	2/80	$ 80.6	$ 31.1	$ 45.4	1.46	$26.500	$ 2.40	9.06%
23	37	UNITED RLY (URT/A)	2/80	$ 70.6	$ 63.7	$ 44.2	0.69	$12.250	$ 1.04	8.49%
24	67	SAN FRAN (SFI/A)	3/80	$ 48.2	$ 27.4	$ 39.5	1.44	$28.125	$ 1.76	6.26%
25	31	PENN REIT (PEI/A)	2/80	$ 81.7	$ 21.9	$ 39.4	1.80	$25.250	$ 1.90	7.52%
26	50	MTG TR AMER (MT/N)	2/80	$ 61.5	$ 56.0	$ 39.0	0.70	$ 9.625	$ 0.00	0.00%
27	56	AMER EQ (AEQTS)	3/80	$ 56.5	$ 16.7	$ 36.3	2.17	$14.500	$ 1.55	10.69%
28	104	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 35.7	2.75	$11.125	$ 0.96	8.63%
29	62	DENVER REI (DENVS)	3/80	$ 51.4	$ 9.3	$ 35.2	3.79	$32.000	$ 1.40	4.38%
30	24	RAMPAC (RPC)	5/80	$111.4	$ 35.9	$ 34.8	0.97	$18.000	$ 1.60	8.89%
31	66	MTG GROWTH (MTG/A)	5/80	$ 48.7	$ 28.9	$ 34.7	1.20	$13.000	$ 1.08	8.31%
32	15	GREAT AM MGMT&INV	4/80	$200.2	$ 49.3	$ 34.1	0.69	$ 4.625	$ 0.00	0.00%
33	48	IRT PROP (IRTPR/A)	2/80	$ 61.9	$ 27.0	$ 30.7	1.14	$13.000	$ 1.10	8.46%
34	73	C I MORTGAGE (CI)	1/80	$ 45.5	$ 41.7	$ 30.1	0.72	$ 6.250	$ 0.00	0.00%
35	77	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 13.2	$ 29.2	2.21	$19.875	$ 1.72	8.65%
36	23	DIVERS MTG (DMG/N)	3/80	$113.4	$ 57.8	$ 28.4	0.49	$ 3.875	$ 0.00	0.00%
37	28	SECUR CAP (SCC/A)	3/80	$ 96.8	$ 47.3	$ 27.8	0.59	$ 3.750	$ 0.00	0.00%
38	52	UNIVERSITY (URETS)	3/80	$ 59.9	$ 18.6	$ 27.0	1.45	$10.750	$ 1.32	12.28%
39	87	PR TR AMER (PTRAS)	3/80	$ 35.8	$ 19.4	$ 26.7	1.37	$10.500	$ 0.85	8.10%
40	88	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 9.6	$ 26.1	2.72	$24.750	$ 0.40	1.62%
41	98	VA REIT (VARE)	3/80	$ 32.1	$ 8.7	$ 25.2	2.90	$19.750	$ 1.00	5.06%
42	37	CLEVETRUST (CTRIS)	3/80	$ 70.6	$ 26.8	$ 24.9	0.93	$ 9.875	$ 0.28	2.84%
43	122	CONS CP INC (CCITS)	12/79	$ 21.9	$ 21.4	$ 24.2	1.13	$25.250	$ 2.50	9.90%
44	22	NAMI (NAM/N)	3/80	$125.8	$ 38.5	$ 23.3	0.60	$ 3.375	$ 0.00	0.00%
45	63	USP REIT (USPTS)	3/80	$ 51.3	$ 18.7	$ 22.5	1.20	$ 9.000	$ 0.60	6.67%
46	91	U S MUTUAL (USMRS)	4/80	$ 34.6	$ 20.3	$ 21.2	1.04	$ 9.000	$ 1.20	13.33%
47	58	WACHOVIA (WRI/N)	5/80	$ 53.7	$ 32.1	$ 20.8	0.65	$ 6.250	$ 0.00	0.00%
48	69	PACTRUST (PTR/A)	2/80	$ 46.4	$ 15.5	$ 20.7	1.33	$24.500	$ 1.20	4.90%
49	44	FST WIS (FWMTS)	3/80	$ 64.2	$ 10.2	$ 20.3	1.99	$10.625	$ 0.00	0.00%
50	20	BAY FINAN (BAY/N)	2/80	$153.8	$ 22.8	$ 19.9	0.87	$ 6.000	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid, dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports, as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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REIT Industry Balance Sheet

($ millions)

Assets	1st Qtr. 1980	4th Qtr. 1979
First mortgages:		
Land and development	$ 520.0	$ 566.9
Construction	1,086.4	1,144.7
Completed properties:		
0-10 years	691.4	730.9
10+ years	1,542.2	1,571.1
Junior mortgages	687.6	711.3
Loan loss allowance	(673.5)	(767.3)
Property owned	6,684.8	6,856.0
Cash & other assets	1,099.6	1,154.8
	$11,638.5	$11,968.4

Liabilities	1st Qtr. 1980	4th Qtr. 1979
Commercial paper	$ 647.8	$ 761.0
Bank borrowings	2,974.3	3,066.6
Senior non-convertible debt	525.2	482.1
Sub. non-convertible debt	319.9	513.9
Convertible debt	599.0	605.5
Mortgage on property owned	2,559.4	2,561.4
Other liabilities	412.4	407.2
	8,038.0	8,397.7
Shareholders' equity	3,600.5	3,570.7
	$11,638.5	$11,968.4

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.1 billion of property acquired by or in lieu of foreclosue. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062	1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	76	41,544,102r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,861,442r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,033,952r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	47,953,761r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	77	52,159,600r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	80	139,798,895r*
Jul.-Sep.	70	30,115,718	Jul.-Sep.	79	50,497,891e
Oct.-Dec.	69	31,591,323			

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.

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REIT Industry Monthly Review

September, 1980

National Association
of Real Estate
Investment Trusts

REIT price index continues to advance

The NAREIT share price index rose 3% during August to 39.67, the highest reading since May, 1974. This marks the fifth consecutive monthly increase in the index. During the month, 82 shares advanced, 43 declined, and 34 remained unchanged. Based on share prices and dividend declarations as of the end of August, over one third of the 68 dividend paying trusts included in the REIT Industry Investment Review are priced to yield returns in excess of 10%.

Trusts with large increases in their regular third quarter 1980 payouts include BankAmerica, .30 to .40; Connecticut General, .50 to .55; Federal Realty, .39 to .43; IRT, .225 to .275; Madison, .21 to .25; Northwestern Mutual Life, .25 to .28; PNB, .20 to .30; Realty Refund, .24 to .30; REIT of America, .50 to .60; Santa Anita, .65 to .70; Washington REIT, .58 to .68; and Wells Fargo, .35 to .50. One trust, U.S. Realty Investments, has resumed payment of dividends this quarter with a .05 per share payout in September.

Federal Realty Investment Trust has paid uninterrupted dividends for the past eighteen years, as opposed to the previously reported twelve years. The trust's dividend rate has increased for thirteen consecutive years.

offerings

BankAmerica Realty Investors has filed a registration statement for a proposed public offering of $40 million of convertible subordinated debentures due in 2000. The offering will be managed by an underwriting group headed by Blyth Eastman Paine Webber, Inc., Goldman Sachs & Co., Salomon Brothers and Dean Witter Reynolds, Inc.

The debentures, which are expected to be marketed in late September, will be convertible into shares of beneficial interest of the trust at any time prior to maturity, at the option of the holder. Interest will be payable on the debentures every six months beginning in April, 1981. Starting in 1991, the debentures are entitled to a mandatory annual sinking fund which will retire at least 90% of the issue prior to maturity. The debentures will also be redeemable at the option of the trust at declining redemption prices. Net proceeds of the offering will be used to retire the trust's floating rate bank term loan and a portion of its commercial paper.

BankAmerica is a $171 million trust with investments in mortgage loans and real estate equities throughout the country. The trust recently reported net earnings of $2,116,000, or $0.59 per share for its fourth quarter, and $5,139,000, or $1.44 per share for the year ended July 31, 1980.

Gould Investors Trust has registered 250,000 new shares of beneficial interest with the Securities and Exchange Commission for a revised dividend reinvestment plan which it hopes to have operational in time for a January, 1981 distribution. The Gould plan, which is a revision of a plan already in existence, would permit participants to reinvest dividends to purchase shares at a 5% discount from the market price with no fees or commissions payable by the investor. Gould is a New York based trust with over 85% of its real estate investments in owned properties. It currently pays an annualized dividend of $1.36 per share.

Realty and Mortgage Investors of the Pacific (RAMPAC) has also established a new dividend and interest reinvestment plan, offering participants a method of purchasing shares of beneficial interest at a 5% discount from the market price, and at no charge for brokerage commissions or service fees. The price of shares purchased for participants' accounts will be 95% of the average of the daily high and low sale prices of the trust shares for the five trading days ending on the day of the purchase. The trust has reserved a total of 250,000 shares for purchase under the plan and has extended eligibility for participation in the plan to all existing and future shareholders of record, as well as holders of the trust's 6 3/4% convertible subordinated debentures, and future security holders as designated by the trust. Participants may elect to reinvest all or a portion of their cash dividends or interest payments, and up to $5,000 per calendar quarter in optional cash payments.

The trust also announced that a registration statement for shares of beneficial interest filed last September with the Securities and Exchange Commission, but subsequently postponed because of adverse market conditions, has been amended recently to offer 750,000 shares of beneficial interest, an increase of 125,000 shares from the number planned last year. The offering will be marketed by an underwriting syndicate headed by Dean Witter Reynolds, Inc., when the registration becomes effective.

B.F. Saul REIT has also recently filed a registration statement for a public offering of $21 million of senior notes due one to ten years from the date of issue, with the maturity to be selected by the purchaser. The notes will be sold directly by the trust and proceeds are expected to be applied toward bank debt reduction.

restructurings and mergers

CMT Investment Trust shareholders approved management's proposal to incorporate and to abandon the trust's qualified REIT tax status. The changes are expected to be completed early in 1981.

Denver Real Estate Investment Association announced that in a 13-D Statement filed with the Securities and Exchange Commission a group of investors declaring ownership of approximately 6% of the trust's outstanding shares stated they may, among other alternatives, seek to purchase Denver's real

REIT Industry Monthly Review, a newsletter & statistical review of the real estate investment trusts. National Association of Real Estate Investment Trusts, Inc., 1101 17th Street, NW, Suite 700, Washington, D.C. 20036. **Mercer L. Jackson, Jr.,** *Exec. V.P.,* **Maureen O. Christensen,** *Director of Research & Editor.* Distributed Free to NAREIT members. Subscription rates $35 per year to all others. Single copies $4. Mailed first-class from Washington, D.C.

estate assets, or solicit proxies in opposition to consummation of the trust's current agreement to sell its real estate portfolio to Romanek-Golub and Company. Denver signed an agreement in July to sell its assets to Romanek-Golub for a gross price of $79.5 million, including $42.5 million in cash and $37 million of mortgages to be assumed by Romanek-Golub. Shareholders are scheduled to vote on consummation of the agreement at a special meeting in October.

First of Denver Mortgage Investors announced that it is holding discussions with a group of private investors concerning the sale to the group of all or a large portion of the trust's $25 million mortgage loan portfolio. The trust may also sell an unspecified number of new common shares to the investor group as part of the contemplated transaction. The trust's June, 1980 financial statement indicates that over half of First of Denver's existing loan portfolio is comprised of earning loans on motor hotels and condominiums. Another $14.4 million of real estate investments consists of owned property, most of which was acquired by or in lieu of foreclosure and is held for resale.

Proceeds from the proposed sale would be used to reduce or eliminate the trust's remaining $25 million of outstanding bank debt.

Trustees of Henry S. Miller Realty Trust have rejected an unsolicited proposal submitted in June by a California organization to purchase all of the trust's rental properties. Based upon the advice of the trust's advisor and an independent appraisal firm, it was determined that the proposed purchase price was inadequate.

Pan-American Properties will merge into its parent corporation, Bouverie Properties, Inc., through a transaction approved in late August by the California trust's board of trustees. Pan-American (formerly Continental Illinois Properties) announced that each common share of the trust (except those already owned by Bouverie) will be converted into one share of Bouverie $3.00 Cumulative Series A Preferred Stock and the right to receive $30.00 in cash. At the time of the announcement, Bouverie, a corporation controlled by the pension plans for employees of the National Coal Board of the United Kingdom, owned nearly 98% of Pan-American's 4.8 million outstanding common shares.

Bouverie advised the trust that, as majority shareholder, it intends to approve necessary amendments to the trust's Declaration of Trust and cause the merger to take place through written consent, without seeking the approval of any other trust shareholder. Pan-American announced that these steps would be taken under authority granted, or to be granted, by the trust's Declaration of Trust.

Bouverie acquired a majority of the shares and assumed management of the trust through a tender offer completed slightly more than one year ago. Since that time, Pan-American, a $327 million trust whose assets are largely comprised of owned rental properties, has continued to qualify as a real estate investment trust under the Internal Revenue Code. In making the merger announcement, the trust states that the transaction will not be completed until January, 1981 so that Bouverie will also be eligible to elect to qualify as a REIT.

Pan-American also announced that it has entered into an agreement to sell its entire Texas apartment portfolio for $67.8 million, including mortgage balances, or approximately $43 million net. Proceeds are expected to be used for debt reduction.

Shareholders of the Parkway Company (formerly Texas First Mortgage REIT) will vote in December on a trustee-approved plan to reorganize and convert the trust to a Texas corporation. An announcement of the proposed conversion stated that although no significant change in trust activities is expected initially, the reorganization would, among other things, broaden the scope of permissable business transactions. Parkway is a $30 million trust which, through a wholly-owned subsidiary, recently acquired a corporation owning eleven hundred acres of developed and undeveloped tracts of land near Houston for $12 million.

In August, shareholders of TRECO, Inc. approved a plan calling for the merger of TRECO into Florida TRECO, Inc., a wholly-owned subsidiary of the trust. The plan was submitted solely for the purpose of changing the state of domicile of the trust from Delaware to Florida. In the statement delineating the proposal, trust management explained that, among other benefits to be gained through the merger, the change would eliminate certain sizeable Delaware state tax liabilities.

Aggregate Balance Sheet Data for REITs

($ billions)

	1969 IV	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 IV	1980 I
Assets												
Land, Development and Construction Loans	$0.85	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.71	$ 1.58
Other Loans	0.26	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.01	2.88
Loan Loss Reserves	—	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(0.77)	(0.68)
Property Owned	0.70	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	6.86	6.68
Other Assets	0.22	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	1.16	1.09
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$11.97	$11.55
Liabilities												
Bank Borrowings and Commercial Paper	$0.23	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 3.83	$ 3.52
Mortgages on Property Owned	0.43	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.56	2.56
Other Liabilities	0.13	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	2.01	1.83
Total Liabilities	$0.79	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 8.40	$ 7.91
Shareholders' Equity	1.24	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.57	3.64
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$11.97	$11.55

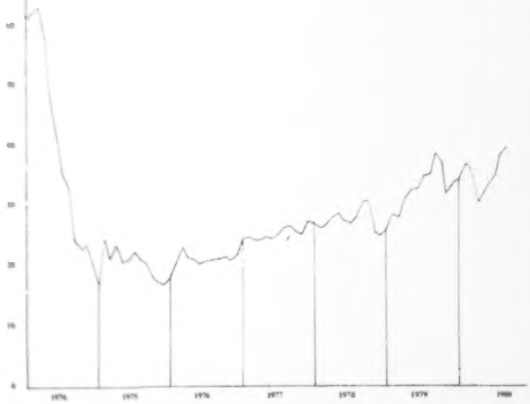
Source: National Association of Real Estate Investment Trusts.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.72
February	63.23	21.23	22.93	24.13	26.72	28.04	36.05
March	57.81	23.57	21.58	24.03	28.00	31.60	30.35
April	47.38	20.79	21.15	24.73	28.36	32.16	32.21
May	41.66	20.92	20.29	24.29	27.60	32.79	33.76
June	35.99	22.50	20.40	25.03	27.35	35.16	35.58
July	33.45	21.47	20.74	26.03	28.13	35.30	38.52
August	24.42	20.30	20.89	26.28	30.42	38.96	39.67
September	23.44	18.01	21.05	25.94	30.60	37.30	
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



Summary Balance Sheet & Income Statement Data for REITs

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)	(mil)				(mil)	(mil)	(mil)	(mil)	(mil)	(thous)	(thous)	(thous)	(thous)	(thous)				
83	76	ALAMAND	1/80	$ 38.5	$ 40.7	18%	21%	61%	$ 0.0	$ 6.2	$ 18.9	$ 11.5	$ 4.0	$ -328*	$ 354	NO ADV	$ 1210	1355	1.03	$ 8.750	$ 0.00	0.00%
75	57	AMER CENT (ACT/N)	6/80	$ 44.4	$ 48.0	18%	21%	61%	$ 8.2	$ 0.0	$ 11.5	$ 24.5	$ 5.8	$ 7579*	$ 853	$ 570	$ 294	2607	0.76	$ 7.125	$ 0.00	0.00%
55	26	AMER EQ (AEQTS)	6/80	$ 56.3	$ 50.7	0%	27%	73%	$ 0.0	$ 34.9	$ 0.0	$ 18.6	$ 0.0	$ 2396*	$ 1622	NO ADV	$ 382	2500	2.18	$16.250	$ 1.55	9.54%
119	147	AMER FIDELITY	12/79	$ 25.0	$ 24.0	0%	12%	88%	$ 4.7	$ 12.8	$ 0.0	$ 6.2	$ 0.4	$ 152*	$ 729	$ 75	$ 215	846	0.27	$ 2.000	$ 0.36	18.00%
129	136	AMER FLETCH (AFMIS)	4/80	$ 20.5	$ 24.1	0%	52%	48%	$ 17.1	$ 0.0	$ 0.0	$ 2.5	$ 4.2	$ 1176*	NOM	$ 240	$ 144	1352	1.35	$ 2.500	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
91	93	AMER REALTY (ARB)	3/80	$ 34.9	$ 34.1	2%	16%	82%	$ 4.4	$ 13.7	$ 5.0	$ 7.6	$ 1.1	$ -490*	$ 820	NO ADV	$ 592	2222	1.17	$ 4.000	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	70	ANRET INC (ARET)	2/80	$ 17.3	$ 21.0	18%	53%	30%	$ 7.2	$ 0.0	$ 0.0	$ 10.0	$ 4.0	$ -414*	NOM	NO ADV	$ 684	1273	1.24	$ 9.750	$ 0.00	0.00%
111	128	API TRUST (APITS)	3/80	$ 27.6	$ 25.9	14%	51%	35%	$ 5.0	$ 11.1	$ 2.7	$ 8.0	$ 0.7	$ -87*	$ 177	NO ADV	$ 356	1012	0.51	$ 4.000	$ 0.00	0.00%
107	149	ASSOCIATED MTG	6/80	$ 29.1	$ 37.7	13%	30%	57%	$ 0.6	$ 0.0	$ 24.7	$ 3.5	$ 12.2	$ 52	NOM	NO ADV	$ 1048	2062	0.37	$ 0.625	$ 0.00	0.00%
211	NA	B F REALTY INV	8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
16	7	BANKAMER (BRLTS)	4/80	$170.6	$170.2	14%	41%	45%	$ 25.0	$ 19.7	$ 62.2	$ 61.9	$ 3.2	$ 4244*	$ 1052	$ 1312	$ 724	3570	1.31	$22.750	$ 1.60	7.03%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
19	47	BAY FINAN (BAY/N)	* 5/80	$152.0	$152.8	7%	22%	71%	$ 61.0	$ 27.8	$ 33.4	$ 24.4	$ 5.3	$ -860*	$ 642	NO ADV	$ 2167	3323	0.97	$ 7.125	$ 0.00	0.00%
98	80	BAYSWATER (BRITS)	4/80	$ 32.3	$ 25.3	0%	67%	33%	$ 5.2	$ 1.2	$ 3.9	$ 21.4	$ 6.0	$ 848	$ 168	NO ADV	$ 820	1043	0.52	$10.750	$ 0.00	0.00%
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
139	98	BRADLEY REAL EST	5/80	$ 16.2	$ 15.5	5%	3%	92%	$ 0.6	$ 7.7	$ 0.0	$ 7.1	$ 0.3	$ 812	$ 712	NA	NA	1163	1.19	$ 7.250	$ 0.66	9.10%
39	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	144	BRT RLTY (BRT/A)	5/80	$ 10.5	$ 13.5	24%	43%	33%	$ 6.7	$ 0.5	$ 0.0	$ 3.1	$ 3.4	$ 3732	$ 102	$ 188	$ 208	1400	0.62	$ 1.375	$ 0.00	0.00%
64	121	BT MTG INV (BTM/N)	* 6/80	$ 50.6	$ 59.2	22%	30%	48%	$ 24.1	$ 3.0	$ 19.0	$ 2.4	$ 9.8	$ -4284*	$ 572	$ 760	$ 712	2177	2.15	$ 2.375	$ 0.00	0.00%
41	100	BUILDS INV (BULDS)	3/80	$ 65.4	$ 63.6	9%	9%	82%	$ 36.3	$ 21.1	$ 0.0	$ 4.5	$ 8.8	$ 786*	$ 1154	NO ADV	$ 2108	2844	1.82	$ 2.875	$ 0.00	0.00%
73	39	C I MORTGAGE (CI)	4/80	$ 44.8	$ 47.7	0%	30%	70%	$ 0.0	$ 1.2	$ 0.0	$ 41.6	$ 5.2	$ -110*	$ 462	NO ADV	$ 688	4812	0.67	$ 5.750	$ 0.00	0.00%
198	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
180	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
123	NA	CALIF REIT	12/79	$ 22.4	$ 17.3	0%	8%	92%	$ 0.0	$ 6.9	$ 0.0	$ 15.3	$ 0.0	$ 1197*	$ 198	NO ADV	$ 309	1854	NA	NA	$ 0.80	NA
78	78	CAMERON BRN (CB/N)	6/80	$ 43.0	$ 44.2	6%	25%	69%	$ 20.9	$ 2.6	$ 0.0	$ 18.9	$ 5.8	$ -954	$ 466	$ 602	$ 1088	2016	0.61	$ 5.750	$ 0.00	0.00%
217	NA	CAPITOL INV TR	*12/79	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 4	$ 11	NA	NA	19	NA	NA	$ 0.00	0.00%
152	91	CENTR MTG (CMRTS)	6/80	$ 12.3	$ 12.6	6%	61%	33%	$ 0.3	$ 0.4	$ 0.0	$ 11.5	$ 0.6	$ 1212	$ 52	$ 152	$ 96	775	0.84	$12.500	$ 0.60	4.80%
151	NA	CENTURY REALTY	12/79	$ 12.5	$ 9.7	0%	4%	96%	$ 0.2	$ 5.2	$ 0.0	$ 6.5	$ 0.0	$ 703*	$ 306	$ 0	$ 215	1498	NA	NA	NA	NA
166	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	NA	CHURCH LOANS	3/80	$ 51.4	$ 46.0	95%	5%	0%	$ 16.7	$ 0.0	$ 12.0	$ 22.0	$ 0.0	$ 1405	$ 0	NA	NA	7007	NA	NA	$ 0.20	NA
175	127	CIT GROWTH (CITGS)	4/80	$ 7.5	$ 5.9	2%	58%	41%	$ 0.1	$ 0.0	$ 0.0	$ 7.0	$ 0.9	$ 412*	NOM	NO ADV	$ 184	811	0.58	$ 5.000	$ 0.20	4.00%
170	122	CITINATIONAL DEV	3/80	$ 8.5	$ 8.7	0%	14%	86%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.8	$ 202*	NOM	$ 103	$ 77	600	0.60	$ 8.000	NA	NA
40	151	CITIZENS MTG (CZM)	3/80	$ 67.7	$ 63.1	22%	20%	58%	$ 65.9	$ 0.0	$ 20.0	$ -19.3	$ 16.5	$ 1972*	$ 384	NO ADV	$ 516	1421	0.00	$ 0.125	$ 0.00	0.00%

38	35	CLEVETRUST (CTRIS)	* 6/80	$ 70.4	$ 74.3	7%	14%	79%	$ 14.3	$ 26.3	$ 0.0	$ 26.8	$ 7.4	$ 492	$ 1636	$ 488	$ 468	2525	1.10	$11.625	$ 0.28	2.41%
33	67	CMT INV (CMTIS)	* 6/80	$ 76.4	$ 56.5	3%	51%	47%	$ 60.0	$ 2.2	$ 0.0	$ 13.9	$ 5.2	$ 1730*	$ 722	$ 838	$ 424	2032	0.99	$ 6.750	$ 0.00	0.00%
125	NA	COMMONWEALTH EQTY	3/80	$ 21.2	$ 19.0	12%	0%	88%	$ 1.0	$ 7.1	$ 0.0	$ 12.4	$ 0.0	$ 794*	$ 326	$ 86	$ 252	1585	NA	NA	$ 0.80	NA
132	64	COMM RLTY (CRTYZ)	5/80	$ 19.8	$ 18.4	0%	0%	100%	$ 0.6	$ 10.4	$ 0.0	$ 8.0	$ 0.0	$ 456*	$ 1012	NA	NA	1344	1.89	$11.250	$ 0.40	3.56%
93	50	COMPASS INV (CMPS)	3/80	$ 34.6	$ 34.5	1%	32%	67%	$ 0.0	$ 6.8	$ 4.4	$ 22.2	$ 3.9	$ -632*	$ 382	NO ADV	$ 1862	10368	0.93	$ 2.000	$ 0.00	0.00%
5	1	CONN GENL (CGM/N)	6/80	$332.3	$320.2	39%	8%	53%	$ 56.7	$ 34.3	$124.1	$ 108.8	$ 4.5	$ 10220*	$ 3576	$ 3412	$ 2280	5867	1.40	$25.875	$ 2.20	8.50%
89	29	CONS CP INC(CCITS)	3/80	$ 35.1	$ 21.8	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 33.9	$ 0.0	$ 4084	$ 0	$ 320	$ 80	1503	1.11	$25.000	$ 2.50	10.00%
20	12	CONS CP RTY(CCPLS)	5/80	$133.1	$124.6	0%	17%	83%	$ 0.0	$ 94.8	$ 0.0	$ 33.3	$ 0.0	$ 1944*	$ 5404	$ 584	$ 326	1989	2.06	$34.500	$ 2.64	7.65%
1	NA	CONT MTG (CMI)	* 3/80	$496.6	$451.7	12%	40%	47%	$510.6	$ 0.0	$ 96.4	$-122.8	$128.9	$ 21517*	$ 1312	NO ADV	$ 6456	20838	NA	NA	$ 0.00	0.00%
163	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
165	NA	CRODDY MORTGAGE	3/80	$ 4.1	$ 4.0	0%	72%	28%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 481	$ 16	$ 21	$ 25	611	NA	NA	$ 0.40	NA
197	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
117	63	DEL-VAL FINANCIAL	6/80	$ 25.8	$ 27.3	39%	56%	5%	$ 0.0	$ 0.0	$ 10.2	$ 12.3	$ 0.0	$ 1880*	$ 8	$ 204	$ 96	1345	1.23	$11.250	$ 1.50	13.33%
63	31	DENVER REI (DENVS)	6/80	$ 51.0	$ 49.9	0%	7%	93%	$ 0.0	$ 36.4	$ 4.2	$ 9.1	$ 0.0	$ 800*	$ 1888	$ 332	$ 136	1101	3.96	$32.750	$ 1.40	4.27%
190	NA	DERAND REIT	1/80	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -100	$ 84	$ 36	$ 12	143	NA	NA	$ 0.00	0.00%
23	36	DIVERS MTG (DMG/N)	3/80	$113.4	$135.2	9%	56%	35%	$ 52.7	$ 1.0	$ 1.4	$ 57.8	$ 24.9	$ -2544*	NOM	NO ADV	$ 1676	7326	0.51	$ 4.000	$ 0.00	0.00%
103	95	DOMINION MG (DMRT)	* 5/80	$ 30.4	$ 28.6	23%	8%	69%	$ 10.5	$ 7.1	$ 7.8	$ 3.3	$ 1.1	$ 2137*	$ 826	NO ADV	$ 830	3314	2.64	$ 2.625	$ 0.00	0.00%
115	62	EASTOV CRP (EASTS)	6/80	$ 26.5	$ 17.6	1%	51%	48%	$ 2.0	$ 5.4	$ 0.0	$ 18.0	$ 1.0	$ 870*	$ 130	NO ADV	$ 540	1034	0.85	$14.750	$ 0.00	0.00%
7	8	EQUIT LIFE (EQ/N)	* 7/80	$319.1	$316.8	38%	43%	19%	$ 21.5	$ 4.9	$154.0	$ 129.8	$ 3.2	$ 9228*	$ 800	$ 1912	$ 1360	5663	0.61	$13.875	$ 1.40	10.09%
76	41	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 42.0	0%	0%	100%	$ 1.2	$ 25.2	$ 0.0	$ 13.2	$ 0.0	$ 1606	$ 1436	NO ADV	$ 0	1467	2.03	$18.250	$ 1.72	9.42%
198	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
86	NA	FGI INV (FGI/A)	5/80	$ 37.3	$ 35.6	12%	1%	87%	$ 21.1	$ 0.0	$ 0.0	$ 16.0	$ 7.6	$ -956*	NOM	NO ADV	$ 2266	1980	NA	NA	$ 0.00	0.00%
185	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
95	59	FLA GULF (FGLFS)	4/80	$ 32.8	$ 31.0	0%	0%	100%	$ 0.9	$ 17.5	$ 0.0	$ 13.7	$ 0.0	$ 881*	$ 1112	$ 176	$ 117	997	1.26	$17.250	$ 1.40	8.12%
113	106	FLATLEY (FLTLU)	3/80	$ 26.6	$ 25.0	0%	5%	95%	$ 3.5	$ 15.0	$ 0.0	$ 7.4	$ 0.0	$ -20	$ 640	NO ADV	$ 220	1000	1.00	$ 7.375	$ 0.30	4.07%
179	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
87	43	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 29.1	0%	19%	81%	$ 1.7	$ 18.2	$ 4.5	$ 9.6	$ 0.0	$ 100	$ 1108	NO ADV	$ 1972	1054	2.65	$24.125	$ 0.40	1.66%
57	79	FRASER MTG (FRASS)	5/80	$ 54.1	$ 47.7	28%	69%	3%	$ 23.0	$ 0.0	$ 13.3	$ 16.9	$ 0.6	$ 903*	NOM	$ 535	$ 362	1038	0.68	$11.000	$ 1.04	9.45%

NA—Not available.
TA—Ranking of total assets.
MV—Ranking of market value of trust's shares.
Report Date—Month and year of report used as source for this table.

R.E. Invest.—Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs.—Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs.—Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned—Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt—Reported debt on trust's real estate investments.

Other Debt—Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net**—Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.**—Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.**—Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares—Number of shares outstanding at report date.

Mkt. Val./Sh. Equity—The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price—Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution—Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield—Obtained by dividing Annualized Distribution by the most recent share price.

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*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				(mil)					(mil)					(thous)								
112	66	FST CAROL (FCARS)	6/80	$ 27.0	$ 26.7	12%	43%	44%	$ 1.0	$ 2.8	$ 0.0	$ 22.6	$ 1.0	$ 1162	$ 26	NO ADV	$ 484	1510	0.61	$ 9.125	$ 0.00	0.00%
97	58	FST CONT (FCRES)	5/80	$ 32.6	$ 31.6	0%	94%	6%	$ 10.0	$ 0.0	$ 0.0	$ 22.1	$ 1.1	$ 2884*	NOM	$ 452	$ 212	2106	0.81	$ 8.500	$ 1.12	13.18%
92	115	FST DENVER (FDENS)	* 6/80	$ 34.8	$ 39.4	20%	43%	37%	$ 25.1	$ 0.0	$ 0.0	$ 8.7	$ 1.9	$ 852*	$ 184	$ 328	$ 344	1621	0.68	$ 3.625	$ 0.00	0.00%
18	65	FMI PROPS	4/80	$162.4	$168.8	24%	37%	40%	$ 88.3	$ 5.4	$ 29.4	$ 30.8	$ 14.4	$ 3540*	$ 2748	NO ADV	$ 4108	8495	0.48	$ 1.750	$ 0.00	0.00%
45	96	FST NEWP (FNRIS)	4/80	$ 61.6	$ 73.2	27%	21%	52%	$ 49.7	$ 0.4	$ 3.2	$ 7.8	$ 16.5	$ -42*	$ 1160	NO ADV	$ 2370	2342	1.09	$ 3.625	$ 0.00	0.00%
44	124	FST PENN (FPM/N)	4/80	$ 62.0	$ 73.4	1%	23%	76%	$ 46.5	$ 6.0	$ 7.3	$ 1.5	$ 12.8	$ -1268*	$ 548	$ 1008	$ 612	2961	2.96	$ 1.500	$ 0.00	0.00%
168	116	FST REIT OF NJ	4/80	$ 9.3	$ 8.3	0%	0%	100%	$ 0.0	$ 5.6	$ 0.0	$ 3.3	$ 0.0	$ 548*	$ 262	NO ADV	$ 24	667	1.77	$ 8.750	$ 0.77	8.80%
9	2	FST UNION (FUR/N)	6/80	$239.1	$229.8	0%	5%	95%	$ 0.2	$125.4	$ 40.0	$ 66.0	$ 0.0	$ 7194*	$ 5580	NO ADV	$ 1298	5580	1.82	$21.500	$ 1.36	6.33%
99	NA	FST WSTN INCOME	3/80	$ 32.2	$ 25.8	0%	0%	100%	$ 18.6	$ 0.0	$ 0.0	$ 12.6	$ 0.0	$ -128	$ 644	NA	NA	1434	NA	NA	NA	NA
50	46	FST WIS (FWMTS)	* 6/80	$ 58.5	$ 60.0	4%	10%	86%	$ 40.2	$ 6.0	$ 0.0	$ 10.7	$ 3.3	$ -264	$ 984	$ 0	$ 4112	1910	2.23	$12.500	$ 0.00	0.00%
208	NA	GALL,R A REALTY	12/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 125	$ 42	NO ADV	$ 16	108	NA	NA	$ 1.12	NA
3	3	GEN'L GRTH (GGP/N)	* 6/80	$394.0	$367.3	0%	0%	100%	$ 14.0	$322.8	$ 25.0	$ 15.6	$ 0.0	$ 8456*	$ 5536	NA	NA	6205	7.56	$19.000	$15.60	82.11%
51	NA	GENL RE SH (GREL)	* 3/80	$ 10.1	$ 8.9	0%	22%	78%	$ 0.0	$ 5.1	$ 0.0	$ 4.2	$ 0.0	$ 560	$ 384	NO ADV	$ 0	557	NA	NA	$ 1.56	NA
177	137	GLOBAL DEVEL	3/80	$ 6.3	$ 4.6	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 4.5	$ 0.0	$ 408*	$ 308	NO ADV	$ 248	1693	0.66	$ 1.750	$ 0.00	0.00%
65	102	GMR PROPS (GMR/N)	5/80	$ 48.7	$ 58.1	43%	19%	38%	$ 23.6	$ 1.9	$ 13.1	$ 8.7	$ 12.9	$ -68	$ 148	$ 548	$ 1188	2957	0.93	$ 2.750	$ 0.00	0.00%
79	52	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	2.26	$15.625	$ 1.36	8.70%
14	24	GREAT AM MGMT&INV	4/80	$200.2	$219.0	0%	29%	71%	$ 0.0	$ 24.0	$128.4	$ 49.3	$ 19.0	$ -1048*	$ 6424	NO ADV	$ 4876	7372	0.90	$ 6.000	$ 0.00	0.00%
184	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
214	NA	GREAT WESTERN	2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	NA	NA
143	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
106	77	GREIT RLY (GRT/A)	4/80	$ 29.4	$ 25.6	0%	16%	84%	$ 0.0	$ 16.1	$ 0.9	$ 11.1	$ 0.1	$ 598*	$ 1368	NO ADV	$ 514	998	1.07	$11.875	$ 0.40	3.37%
29	71	GROWTH RLY (GRW/N)	3/80	$ 84.8	$ 86.5	0%	39%	61%	$ 42.2	$ 17.9	$ 9.0	$ 15.1	$ 5.0	$ -2156	$ 328	NO ADV	$ 2520	2059	0.82	$ 6.000	$ 0.00	0.00%
22	75	GUARDIAN MTG INV	* 5/80	$114.8	$117.1	23%	7%	69%	$115.4	$ 0.0	$ 0.0	$ -2.4	$ 19.5	$ 5308*	NOM	NO ADV	$ 2784	19010	4.94	$ 0.625	$ 0.00	0.00%
68	99	HAMILTON (HAMTS)	3/80	$ 47.7	$ 56.3	14%	66%	20%	$ 36.4	$ 0.1	$ 0.0	$ 10.5	$ 10.5	$ -1444	NOM	NO ADV	$ 1156	2175	0.80	$ 3.875	$ 0.00	0.00%
120	113	HANOVER SQ (HSQ/A)	5/80	$ 23.6	$ 23.9	45%	38%	16%	$ 8.0	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -188	$ 52	$ 292	$ 380	946	0.56	$ 6.500	$ 0.00	0.00%
80	82	HEALTH CARE(HCFDS)	6/80	$ 42.4	$ 40.8	0%	20%	80%	$ 2.1	$ 29.1	$ 0.0	$ 10.7	$ 0.0	$ 2216*	NOM	$ 242	$ 94	934	1.03	$11.750	$ 1.60	13.62%
84	112	HEITMAN (HTM/A)	* 6/80	$ 37.7	$ 45.2	27%	42%	31%	$ 13.9	$ 0.0	$ 17.2	$ 6.0	$ 9.0	$ -1424*	NOM	$ 460	$ 586	3292	1.03	$ 1.875	$ 0.00	0.00%
210	NA	HELIX REIT	*12/79	$ 1.4	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.1	$ 0.1	$ 0.0	$ 50	$ 16	$ 1	$ 6	1	NA	NA	NA	NA
180	84	HIBBARD SPENCER	3/80	$ 5.9	$ 4.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.7	$ 0.0	$ 1396*	$ 204	NO ADV	$ 116	214	1.88	$50.000	$ 5.00	10.00%
51	117	HOMAC-BARNES(HOMC)	6/80	$ 58.4	$ 57.5	3%	13%	84%	$ 39.8	$ 1.0	$ 0.0	$ 16.2	$ 0.0	$ -1132*	NOM	NO ADV	$ 1024	1910	0.34	$ 2.875	$ 0.00	0.00%
47	61	HOSPITAL (HMG/A)	3/80	$ 60.4	$ 56.2	21%	8%	70%	$ 15.3	$ 14.5	$ 0.0	$ 26.5	$ 0.2	$ 148	$ 636	$ 388	$ 312	1178	0.61	$13.750	$ 0.60	4.36%
32	19	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 78.4	42%	4%	55%	$ 16.5	$ 18.5	$ 11.7	$ 32.9	$ 0.4	$ 5280*	$ 1048	NO ADV	$ 576	1777	1.47	$27.250	$ 2.40	8.81%
26	10	HUBBARD RE (HRE/N)	* 7/80	$105.7	$ 95.1	0%	2%	97%	$ 0.0	$ 3.2	$ 0.0	$ 101.7	$ 0.0	$ 7840	$ 576	$ 416	$ 444	4004	0.71	$18.000	$ 1.88	10.44%
49	17	ICM REALTY (ICM/A)	5/80	$ 58.8	$ 63.6	0%	33%	67%	$ 7.8	$ 3.4	$ 0.0	$ 46.7	$ 6.1	$ 3470*	$ 78	$ 810	$ 628	3011	1.12	$17.375	$ 1.40	8.06%
169	118	IND-FLA	* 6/80	$ 8.7	$ 7.4	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.3	$ 0.0	NA	NA	NO ADV	NA	510	0.73	$10.500	$ 1.00	9.52%
133	73	INDEPENDENCE MTG	3/80	$ 19.0	$ 16.9	0%	2%	98%	$ 0.0	$ 8.7	$ 0.0	$ 9.5	$ 1.1	$ 468*	$ 392	$ 420	$ 216	2625	1.28	$ 4.625	$ 0.00	0.00%

109	123	INDIANA FIN (IFII)	3/80	$ 28.1	$ 28.5	36%	36%	28%	$ 17.1	$ 0.4	$ 0.0	$ 10.0	$ 2.1	$ -1180	$ 48	$ 124	$ 232	1154	0.46	$ 4.000	$ 0.00	0.00%
70	86	INST INV (INV/N)	4/80	$ 46.0	$ 47.3	1%	12%	86%	$ 24.8	$ 2.2	$ 12.9	$ 3.0	$ 5.0	$ -5780*	$ 276	NO ADV	$ 1916	6798	3.40	$ 1.500	$ 0.00	0.00%
116	55	INT INC PROP(IIPI)	6/80	$ 26.4	$ 25.3	0%	0%	100%	$ 0.8	$ 4.1	$ 4.7	$ 16.3	$ 0.0	$ -322*	$ 834	$ 178	$ 222	1865	1.20	$10.500	$ 0.68	6.48%
146	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
155	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
141	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
46	34	IRT PROP (IRTPR/A)	* 6/80	$ 61.2	$ 59.6	2%	28%	71%	$ 2.7	$ 28.2	$ 0.1	$ 27.2	$ 0.6	$ 2854*	$ 1414	NO ADV	$ 808	2364	1.09	$12.500	$ 1.10	8.80%
138	84	JMB REALTY (JMBRU)	5/80	$ 16.5	$ 16.4	0%	48%	52%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1192	$ 128	$ 256	$ 28	510	0.96	$21.000	$ 2.20	10.48%
25	4	KENILWORTH (KRT/N)	5/80	$110.0	$ 83.5	5%	4%	91%	$ 0.0	$ 55.0	$ 0.0	$ 52.2	$ 0.0	$ 3632*	$ 3268	NO ADV	$ 1152	2683	1.95	$38.000	$ 0.00	0.00%
159	143	KENTUCKY P (KYPTS)	5/80	$ 10.8	$ 11.7	4%	7%	89%	$ 7.1	$ 0.0	$ 0.0	$ 3.5	$ 1.3	$ -172	$ 94	NO ADV	$ 312	1100	0.59	$ 1.875	$ 0.00	0.00%
203	NA	LASALLE ST REIT	1/79	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.3	$ 0.0	$ 1.5	$ 0.0	$ 102	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
144	135	LINCOLN	3/80	$ 14.6	$ 14.0	13%	42%	45%	$ 0.6	$ 0.3	$ 10.0	$ 3.2	$ 2.4	$ -326*	$ 86	NO ADV	$ 567	1155	1.08	$ 3.000	$ 0.00	0.00%
4	11	LOMAS NET (LOM/N)	3/80	$351.6	$340.3	4%	85%	11%	$114.1	$ 0.0	$126.3	$ 103.2	$ 7.0	$ 8204	NOM	$ 2736	$ 640	3700	0.68	$18.875	$ 2.24	11.87%
54	56	M & T MTG (MTMI)	5/80	$ 56.7	$ 56.6	13%	87%	0%	$ 40.1	$ 0.0	$ 0.0	$ 15.7	$ 1.7	$ 2584*	NOM	$ 592	$ 108	1486	1.24	$13.125	$ 1.68	12.80%
172	NA	MADISON REIF	12/79	$ 8.3	$ 8.0	0%	44%	56%	$ 0.0	$ 4.4	$ 0.2	$ 3.0	$ 0.0	$ 83*	$ 32	NO ADV	$ 42	450	NA	NA	$ 1.00	NA
154	129	MD REALTY (MDRTS)	5/80	$ 12.1	$ 12.9	19%	27%	54%	$ 3.4	$ 0.0	$ 0.0	$ 8.1	$ 1.3	$ -662*	$ 76	NO ADV	$ 428	1786	0.50	$ 2.250	$ 0.00	0.00%
15	13	MASSMUT'L (MML/N)	* 7/80	$176.1	$174.1	83%	11%	5%	$ 13.9	$ 0.0	$ 66.8	$ 93.4	$ 1.2	$ 8144*	NOM	$ 1596	$ 592	4670	0.68	$13.500	$ 1.56	11.56%
188	NA	MCCORMICK MTG	6/80	$ 3.7	$ 3.7	5%	70%	24%	$ 0.8	$ 0.2	$ 0.0	$ 2.6	$ 0.0	$ 280*	NOM	$ 26	$ 26	213	NA	NA	$ 0.80	NA
110	NA	MCKEE INCOME RLTY	6/80	$ 27.7	$ 25.8	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.4	$ 0.0	$ -122	$ 1030	$ 136	$ 56	973	NA	NA	$ 0.88	NA
193	NA	MEDINA COUNTY PROP	12/79	$ 2.7	$ 2.7	0%	0%	100%	$ 0.0	$ 2.3	$ 0.0	$ 0.4	$ 0.0	$ 32	$ 73	NO ADV	$ 4	50	NA	NA	$ 1.42	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
147	125	METROPLEX RLTY	3/80	$ 13.8	$ 16.1	14%	17%	70%	$ 0.0	$ 0.0	$ 1.3	$ 12.3	$ 3.5	$ -358*	NOM	NO ADV	$ 580	11840	0.36	$ 0.375	$ 0.00	0.00%
203	NA	MID-ATLANTIC REIT	2/80	$ 1.9	$ 2.0	0%	57%	43%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 94*	NOM	$ 22	$ 22	145	NA	NA	$ 0.60	NA
164	108	MIDLAND (MMT/N)	3/80	$ 10.1	$ 11.8	30%	25%	45%	$ 0.8	$ 0.0	$ 4.3	$ 4.9	$ 2.1	$ 548*	$ 148	NO ADV	$ 832	2382	1.46	$ 3.000	$ 0.00	0.00%
213	NA	MIDWESTERN RET	6/80	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 16	$ 16	$ 4	$ 2	49	NA	NA	$ 0.00	0.00%
130	83	MILLER,H S (HSMTS)	5/80	$ 20.3	$ 20.1	7%	12%	80%	$ 0.0	$ 9.3	$ 0.0	$ 10.6	$ 0.6	$ 1048*	$ 292	$ 156	$ 148	560	1.02	$19.250	$ 1.80	9.35%
121	81	MISSION (MIT/A)	5/80	$ 23.2	$ 23.9	6%	21%	73%	$ 9.5	$ 0.0	$ 0.0	$ 12.9	$ 1.1	$ 3214*	$ 118	NO ADV	$ 762	1812	0.86	$ 6.125	$ 0.00	0.00%
192	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
174	145	MONETARY R (MRTRS)	* 6/80	$ 7.6	$ 7.9	0%	13%	87%	$ 0.0	$ 5.6	$ 0.5	$ 1.4	$ 0.5	$ -144*	$ 300	NO ADV	$ 332	1040	1.30	$ 1.750	$ 0.00	0.00%
178	148	MONMOUTH REIT	3/80	$ 6.2	$ 6.2	0%	71%	29%	$ 0.0	$ 0.6	$ 0.0	$ 3.8	$ 0.6	$ 236*	$ 78	NO ADV	$ 134	374	0.44	$ 4.500	$ 0.80	17.78%
13	9	MONY MTG (MYM/N)	5/80	$207.9	$201.8	45%	42%	13%	$ 35.0	$ 4.5	$ 78.4	$ 87.8	$ 1.7	$ 6861*	$ 335	$ 1159	$ 792	8955	0.89	$ 8.750	$ 0.92	10.51%
194	NA	MTG BANCTRUST	6/80	$ 2.6	$ 2.2	0%	100%	0%	$ 0.0	$ 0.0	$ 0.6	$ 2.0	$ 0.0	$ 212*	$ 0	$ 86	$ 50	43	NA	NA	NA	NA
65	33	MTG GROWTH (MTG/A)	5/80	$ 48.7	$ 41.0	0%	27%	73%	$ 0.0	$ 12.8	$ 6.0	$ 28.9	$ 0.7	$ 2348*	$ 668	$ 252	$ 464	2673	1.18	$12.750	$ 1.12	8.78%
108	110	MTG I WASH (MINVS)	3/80	$ 28.3	$ 28.3	19%	13%	68%	$ 0.0	$ 0.3	$ 17.2	$ 9.8	$ 2.5	$ -1358*	$ 316	NO ADV	$ 804	2146	0.71	$ 3.250	$ 0.00	0.00%
43	27	MTG TR AMER (MT/N)	5/80	$ 62.3	$ 66.4	17%	56%	28%	$ 1.0	$ 3.0	$ 0.0	$ 57.1	$ 5.6	$ 3676*	NOM	$ 952	$ 1354	4047	0.71	$10.000	$ 0.00	0.00%
156	142	MURRAY MTG (MMTGS)	6/80	$ 11.6	$ 11.3	0%	83%	17%	$ 6.4	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 86*	NOM	$ 236	$ 98	503	0.43	$ 4.250	$ 0.00	0.00%
128	107	MUTUAL REIT	12/79	$ 20.7	$ 19.3	0%	21%	79%	$ 0.1	$ 13.6	$ 0.0	$ 5.8	$ 0.0	$ 530*	$ 630	NO ADV	$ 448	1366	1.24	$ 5.250	$ 0.10	1.90%
21	40	NAMI (NAM/N)	* 6/80	$122.3	$124.2	13%	8%	80%	$ 28.2	$ 31.8	$ 18.7	$ 39.8	$ 5.5	$ -318*	$ 1448	NO ADV	$ 2442	6901	0.69	$ 4.000	$ 0.00	0.00%
95	51	NAT'NWIDE (NRELS)	* 6/80	$ 32.8	$ 27.6	42%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 800	$ 208	$ 164	$ 696	1047	0.79	$19.750	$ 0.82	4.15%

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				—(mil)—	—(mil)—				—(mil)—	—(mil)—	—(mil)—	—(mil)—	—(mil)—	—(thous)—	—(thous)—	—(thous)—	—(thous)—					
144	131	NATIONAL MTG FUND	2/80	$ 14.6	$ 16.0	3%	20%	77%	$ 3.0	$ 0.0	$ 3.3	$ 8.3	$ 3.5	$ -4*	$ 10	$ 242	$ 225	3707	0.47	$ 1.063	$ 0.00	0.00%
139	NA	NATIONAL REAL EST	*12/79	$ 16.2	$ 13.8	0%	52%	48%	$ 0.0	$ 8.3	$ 0.0	$ 6.2	$ 0.2	$ 308*	$ 500	NO ADV	$ 992	2000	NA	NA	NA	NA
105	30	NEW PLAN (NPR/A)	1/80	$ 20.5	$ 20.4	3%	7%	90%	$ 0.0	$ 13.2	$ 2.0	$ 13.0	$ 1.1	$ 2750	$ 658	NO ADV	$ 684	3213	2.81	$11.375	$ 0.96	8.44%
196	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
11	18	NWSTN MT'L (NML/N)	6/80	$232.2	$230.0	57%	24%	19%	$100.8	$ 1.0	$ 33.4	$ 90.9	$ 3.3	$ 5720*	$ 1052	$ 1168	$ 556	4758	0.56	$10.750	$ 1.12	10.42%
101	146	NOVA REIT	* 6/80	$ 30.5	$ 28.9	46%	9%	44%	$ 0.0	$ 0.0	$ 20.0	$ 9.6	$ 3.3	$ 2*	$ 29	NO ADV	$ 865	1208	0.18	$ 1.438	$ 0.00	0.00%
130	120	OLD DOMIN (ODRES)	6/80	$ 20.3	$ 20.0	0%	1%	99%	$ 0.0	$ 15.3	$ 0.0	$ 4.4	$ 0.0	$ 76*	$ 646	NO ADV	$ 210	711	1.19	$ 7.375	$ 0.60	8.14%
188	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
167	111	PACIF-STHN (PSMTS)	6/80	$ 9.6	$ 8.3	51%	36%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.6	$ 0.0	$ 616*	$ 8	NO ADV	$ 316	800	0.71	$ 8.500	$ 1.33	15.65%
124	NA	PACIFIC REIT	6/80	$ 21.5	$ 20.9	0%	0%	100%	$ 0.0	$ 12.7	$ 0.0	$ 8.2	$ 0.0	$ 272*	$ 492	NA	NA	382	NA	NA	NA	NA
69	45	PACTRUST (PTR/A)	* 5/80	$ 46.8	$ 45.8	0%	20%	80%	$ 0.0	$ 17.9	$ 11.8	$ 15.7	$ 0.2	$ 1426	$ 702	NO ADV	$ 523	845	1.55	$28.750	$ 1.20	4.17%
6	NA	PAN-AMER PR	4/80	$326.8	$314.9	0%	4%	96%	$ 2.9	$181.0	$ 41.9	$ 90.5	$ 0.3	$ 3690*	$ 8200	NO ADV	$ 1558	4808	NA	NA	$ 1.36	NA
104	97	PARKWAY CO	3/80	$ 29.6	$ 29.5	0%	28%	72%	$ 9.7	$ 0.0	$ 9.6	$ 8.6	$ 1.8	$ 276*	NOM	NO ADV	$ 548	1055	0.98	$ 8.000	$ 0.00	0.00%
31	28	PENN REIT (PEI/A)	2/80	$ 81.7	$ 71.8	0%	5%	95%	$ 0.6	$ 55.4	$ 0.9	$ 21.9	$ 0.2	$ 3420	$ 2382	NO ADV	$ 862	1561	1.76	$24.750	$ 1.90	7.68%
206	150	PHILADELPHIA MTG	3/80	$ 1.8	$ 0.7	0%	0%	100%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 30	$ 44	$ 22	$ 26	229	0.42	$ 2.000	$ 0.32	16.00%
156	132	PIEDMONT	3/80	$ 11.6	$ 10.7	0%	0%	100%	$ 0.0	$ 8.1	$ 0.0	$ 3.0	$ 0.0	$ 384	$ 352	NO ADV	$ 36	345	1.29	$11.250	$ 1.00	8.89%
162	NA	PITTS RLTY INV	11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
85	94	PITTS W VA (PW/A)	3/80	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.3	$ 35.2	$ 0.0	$ 1636	$ 288	NO ADV	$ 52	1510	0.25	$ 5.875	$ 0.56	9.53%
148	140	PLAZA RLTY (PRISS)	3/80	$ 13.7	$ 15.0	0%	25%	75%	$ 4.8	$ 6.4	$ 0.3	$ 0.5	$ 1.6	$ 220	NOM	NO ADV	$ 840	1114	5.01	$ 2.250	$ 0.00	0.00%
17	16	PNB MTG (PNI/N)	6/80	$169.4	$159.6	38%	55%	6%	$ 3.2	$ 3.9	$ 80.8	$ 80.6	$ 1.1	$ 5848*	$ 44	$ 1428	$ 1152	4771	0.68	$11.500	$ 1.20	10.43%
90	37	PR TR AMER (PTRAS)	* 6/80	$ 35.0	$ 31.7	0%	28%	72%	$ 0.6	$ 13.7	$ 0.0	$ 19.2	$ 0.5	$ 1502*	$ 958	NO ADV	$ 762	2559	1.50	$11.250	$ 0.85	7.56%
201	NA	PRODUCE EX REALTY	12/79	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 98	NOM	NO ADV	$ 153	478	NA	NA	$ 0.20	NA
70	20	PROP CAP (PCL/A)	4/80	$ 46.0	$ 45.4	0%	34%	66%	$ 3.7	$ 0.0	$ 13.2	$ 28.4	$ 1.2	$ 3360*	$ 8	$ 796	$ 304	2065	1.70	$23.375	$ 1.72	7.36%
24	32	RAMPAC (RPC)	5/80	$111.4	$109.4	31%	26%	43%	$ 29.5	$ 15.9	$ 28.9	$ 35.9	$ 0.4	$ 3616	$ 598	$ 998	$ 786	1932	0.98	$18.125	$ 1.80	9.93%
183	NA	REAL EST FUND INV	* 6/80	$ 5.6	$ 5.5	2%	0%	98%	$ 0.0	$ 2.3	$ 0.0	$ 3.3	$ 0.0	$ 184	$ 128	NO ADV	NA	2090	NA	NA	$ 0.16	NA
173	88	R E INV PR(REIPS)	* 6/80	$ 7.8	$ 6.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 7.1	$ 0.0	$ 1194	$ 205	NO ADV	$ 69	959	1.42	$10.500	$ 1.36	12.95%
195	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
101	NA	REALTY GROWTH INV	4/80	$ 30.5	$ 26.9	0%	51%	49%	$ 19.0	$ 0.5	$ 0.0	$ 9.6	$ 1.7	$ -1984	NOM	NO ADV	$ 940	325	NA	NA	$ 0.00	0.00%
72	22	REIT AMER (REI/A)	5/80	$ 45.9	$ 40.7	0%	0%	100%	$ 0.0	$ 8.4	$ 0.0	$ 36.9	$ 0.0	$ 3982*	$ 982	NO ADV	$ 570	1[illegible]33	1.26	$28.375	$ 2.20	7.75%
158	72	REIT OF CALIF	6/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.4	$ 0.0	$ 1308	$ 152	NO ADV	$ 160	719	1.65	$17.000	$ 1.67	9.82%
214	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	109	REPUBLIC (RMI/N)	6/80	$ 25.5	$ 28.9	1%	9%	90%	$ 10.6	$ 3.1	$ 2.3	$ 9.3	$ 5.7	$ -2020*	$ 252	$ 750	$ 984	2107	0.76	$ 3.375	$ 0.00	0.00%
121	152	RIVERSIDE (RIVES)	3/80	$ 23.2	$ 22.9	0%	93%	7%	$ 0.2	$ 21.0	$ 0.2	$ 1.7	$ 0.0	$ -24	$ 16	NO ADV	$ 204	199	0.09	$ 0.750	$ 0.00	0.00%
127	134	RIVIERE REALTY TR	3/80	$ 20.8	$ 20.4	0%	9%	91%	$ 2.3	$ 12.1	$ 1.2	$ 4.9	$ 0.0	$ -1504*	$ 956	$ 168	$ 272	783	0.73	$ 4.563	$ 0.00	0.00%
56	74	RLTY INC (RIT/A)	4/80	$ 54.4	$ 51.5	54%	19%	27%	$ 20.4	$ 1.0	$ 15.2	$ 15.6	$ 1.0	$ -582*	$ 380	NO ADV	$ 1069	1591	0.78	$ 7.625	$ 0.80	10.49%
35	68	RLTY REF'D (RRF/N)	* 7/80	$ 73.2	$ 70.1	0%	100%	0%	$ 10.2	$ 0.0	$ 35.0	$ 25.1	$ 0.0	$ 1490	$ 0	$ 472	$ 184	1377	0.53	$ 9.750	$ 1.20	12.31%

165	141	RYAN MTG	(RYNMS)	6/80	$ 10.0	$ 10.4	0%	55%	45%	$ 4.4	$ 0.0	$ 0.0	$ 5.5	$ 0.6	$ 66	NOM	$ 84	$ 80	499	0.40	$ 4.375	$ 0.00	0.00%
67	25	SAN FRAN	(SFI/A)	6/80	$ 47.8	$ 48.4	0%	12%	88%	$ 0.0	$ 19.5	$ 0.0	$ 27.3	$ 1.4	$ 2082*	$ 1058	NO ADV	$ 738	1407	1.53	$29.625	$ 1.76	5.94%
37	5	SANTA ANITA		* 6/80	$ 72.9	$ 47.7	0%	20%	80%	$ 14.5	$ 22.6	$ 0.4	$ 15.2	$ 0.0	$ 14132*	$ 1970	$ 0	$ 5892	2758	6.21	$34.250	$ 2.80	8.18%
10	14	SAUL,BF	(BFS/N)	6/80	$235.7	$223.5	1%	1%	99%	$ 39.5	$113.3	$ 41.4	$ 32.4	$ 0.2	$ 17400*	$ 5508	$ 1560	$ 504	5893	1.89	$10.375	$ 0.05	0.48%
28	38	SECUR CAP	(SCC/A)	6/80	$ 93.4	$ 97.5	15%	60%	25%	$ 11.4	$ 5.1	$ 27.0	$ 47.9	$ 7.5	$ 2552	$ 196	$ 1100	$ 1344	7417	0.60	$ 3.875	$ 0.00	0.00%
137	NA	SECURITY FIRST		12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$106.89	NA
187	NA	SELECT INCOME PROP		12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ADV	$ 123	15	NA	NA	NA	NA
53	87	SOUTH ATL	(SAT/N)	4/80	$ 57.5	$ 61.6	4%	5%	91%	$ 28.6	$ 0.1	$ 18.1	$ 10.4	$ 11.6	$ -4080*	NOM	NO ADV	$ 1548	2706	0.98	$ 3.750	$ 0.00	0.00%
27	54	SOUTHMARK	(SM/N)	3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	1.27	$ 2.875	$ 0.00	0.00%
150	133	SOUTHWEST MTG		3/80	$ 13.4	$ 13.2	0%	17%	83%	$ 0.2	$ 6.7	$ 0.6	$ 4.6	$ 0.2	$ 552*	$ 180	$ 92	$ 72	484	0.79	$ 7.500	$ 0.80	10.67%
182	NA	STADIUM RLTY		1/80	$ 5.8	$ 5.5	0%	0%	100%	$ 0.0	$ 1.6	$ 0.2	$ 3.7	$ 0.0	$ 115	$ 311	NO ADV	$ 257	433	NA	NA	$ 0.75	NA
59	60	STATE MUT	(SMU/N)	4/80	$ 53.5	$ 54.4	28%	25%	47%	$ 0.0	$ 2.1	$ 7.5	$ 41.0	$ 4.7	$ 3388*	$ 108	$ 68	$ 588	2786	0.40	$ 5.875	$ 0.00	0.00%
126	105	TERRYDALE	(TRYLS)	6/80	$ 20.9	$ 20.4	0%	0%	100%	$ 1.1	$ 14.4	$ 0.0	$ 4.5	$ 0.0	$ 212	$ 728	NO ADV	$ 368	337	1.65	$22.000	$ 1.80	8.18%
88	89	TIERCO	(TIER)	* 6/80	$ 35.2	$ 28.7	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 23.0	$ 0.0	$ 36*	$ 302	NO ADV	$ 718	2363	0.44	$ 4.250	$ 0.00	0.00%
135	119	TOWERMARC		5/80	$ 17.3	$ 16.6	14%	28%	58%	$ 6.6	$ 0.7	$ 0.0	$ 8.7	$ 0.7	$ 862	$ 264	NO ADV	$ 456	1186	0.61	$ 4.500	$ 0.00	0.00%
171	NA	TRANSCO REALTY		3/80	$ 8.4	$ 3.2	0%	25%	75%	$ 0.5	$ 2.5	$ 2.1	$ 3.3	$ 0.0	$ -320*	$ 92	$ 116	$ 68	582	NA	NA	$ 0.20	NA
34	130	TRECO	(TRECS)	3/80	$ 75.4	$ 80.7	3%	12%	84%	$ 47.0	$ 2.9	$ 16.0	$ 5.8	$ 9.8	$ 1094*	$ 1311	NO ADV	$ 1946	2438	0.68	$ 1.625	$ 0.00	0.00%
60	90	TRI-SOUTH	(TSI/N)	* 6/80	$ 52.4	$ 66.4	18%	20%	62%	$ 11.2	$ 0.0	$ 20.6	$ 19.1	$ 15.9	$ -188*	$ 1160	NO ADV	$ 1098	3043	0.52	$ 3.250	$ 0.00	0.00%
8	138	TRITON GROUP		2/80	$276.3	$225.3	14%	28%	58%	$167.5	$ 10.6	$109.1	$ -23.1	$ 18.9	$ 14272*	$ 1628	$ 0	$ 3812	5272	0.10	$ 0.500	$ 0.00	0.00%
159	92	U S EQUITY		4/80	$ 10.8	$ 9.5	0%	9%	91%	$ 0.0	$ 7.1	$ 0.0	$ 3.3	$ 0.0	$ 1266*	$ 394	NO ADV	$ 248	1079	2.78	$ 8.500	$ 1.10	12.94%
94	48	U S MUTUAL	(USMRS)	4/80	$ 34.4	$ 35.9	94%	6%	0%	$ 3.2	$ 10.0	$ 0.0	$ 20.3	$ 0.1	$ 2359*	NOM	$ 166	$ 69	2355	1.10	$ 9.500	$ 1.20	12.63%
30	23	U S REALTY	(UTY/N)	* 6/80	$ 81.8	$ 80.2	3%	15%	82%	$ 9.1	$ 44.9	$ 12.7	$ 13.9	$ 4.7	$ -282	$ 2564	$ 0	$ 1880	3406	3.28	$13.375	$ 0.20	1.50%
73	101	UMET TRUST	(UAT/N)	5/80	$ 44.8	$ 53.2	25%	17%	58%	$ 30.6	$ 9.9	$ 0.0	$ 3.3	$ 7.9	$ -1134*	$ 904	NO ADV	$ 1250	2109	2.48	$ 3.8[illegible]	$ 0.00	0.00%
200	NA	UNITED MTG TRUST		9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
35	21	UNITED RLY	(URT/A)	5/80	$ 73.2	$ 74.7	23%	36%	41%	$ 0.0	$ 2.4	$ 6.6	$ 63.7	$ 2.9	$ 3384*	NOM	NO ADV	$ 1360	3610	0.74	$13.125	$ 1.04	7.92%
48	42	UNIVERSITY	(URETS)	3/80	$ 59.9	$ 53.3	0%	11%	89%	$ 2.2	$ 37.5	$ 0.0	$ 18.6	$ 0.0	$ -816	$ 1564	NA	NA	2514	1.42	$10.500	$ 1.32	12.57%
62	49	USP REIT	(USPTS)	3/80	$ 51.3	$ 47.6	7%	0%	93%	$ 0.0	$ 30.5	$ 0.0	$ 18.7	$ 0.0	$ 488	$ 1804	$ 0	$ 280	2500	1.15	$ 8.625	$ 0.60	6.96%
100	44	VA REIT	(VARE)	6/80	$ 31.9	$ 31.1	1%	5%	94%	$ 0.0	$ 22.9	$ 0.0	$ 8.6	$ 1.0	$ 536*	$ 974	NO ADV	$ 526	1276	2.93	$19.750	$ 1.00	5.06%
141	104	VYQUEST		5/80	$ 15.0	$ 18.5	23%	11%	66%	$ 0.0	$ 3.5	$ 0.7	$ 10.2	$ 6.3	$ 1030*	$ 156	NO ADV	$ 154	1860	0.75	$ 4.125	$ 0.00	0.00%
58	53	WACHOVIA	(WRI/N)	5/80	$ 53.7	$ 65.4	34%	29%	37%	$ 20.2	$ 0.0	$ 0.0	$ 32.1	$ 10.1	$ 1360	$ 312	$ 548	$ 420	333	0.62	$ 6.000	$ 0.00	0.00%
149	114	WALTER RLY	(WALJS)	4/80	$ 13.5	$ 14.9	0%	23%	77%	$ 3.0	$ 1.5	$ 0.0	$ 8.8	$ 1.7	$ 88*	$ 284	NO ADV	$ 224	1035	0.68	$ 5.750	$ 0.00	0.00%
212	NA	WALTHAM REALTY		6/78	$ 0.9	$ 0.8	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.4	$ 0.0	$ 52	$ 92	$ 0	$ 28	196	NA	NA	$ 0.10	NA
113	139	WASHINGTON CORP		* 6/80	$ 26.6	$ 32.1	35%	20%	45%	$ 13.0	$ 0.0	$ 12.1	$ 1.0	$ 10.8	$ -354*	NOM	$ 0	$ 1312	1675	2.51	$ 1.500	$ 0.00	0.00%
76	15	WASH REIT	(WRE/A)	3/80	$ 43.7	$ 40.9	0%	0%	100%	$ 0.0	$ 18.3	$ 0.0	$ 20.1	$ 0.0	$ 2932	$ 1524	NO ADV	$ 872	1526	2.82	$37.125	$ 2.72	7.33%
12	6	WELLS FARG	(WFM/N)	3/80	$210.5	$210.7	0%	65%	35%	$ 0.0	$ 20.8	$111.2	$ 73.0	$ 4.8	$ 9904	$ 1764	$ 2684	$ 732	3953	1.16	$21.375	$ 2.00	9.36%
42	NA	WESPAC INVESTORS		2/80	$ 64.1	$ 55.9	0%	0%	100%	$ 0.0	$ 41.5	$ 0.0	$ 19.8	$ 0.0	$ 80*	$ 1898	NO ADV	$ 612	2932	NA	NA	$ 0.74	NA
153	NA	WESTERN INV REAL		3/80	$ 12.2	$ 12.1	0%	0%	100%	$ 0.0	$ 3.2	$ 0.0	$ 8.9	$ 0.0	$ 1072	$ 288	NO ADV	$ 248	945	NA	NA	$ 1.00	NA
201	NA	WESTLAND INV FUND		4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
134	126	WESTN MTG	(WMTGS)	5/80	$ 17.9	$ 17.7	7%	35%	58%	$ 3.3	$ 6.1	$ 0.0	$ 8.2	$ 0.7	$ 164	$ 224	$ 256	$ 144	1003	0.54	$ 4.375	$ 0.24	5.49%
82	69	WESTPORT CO	(WSPTS)	4/80	$ 41.3	$ 51.4	13%	21%	66%	$ 21.9	$ 2.3	$ 2.3	$ 14.5	$ 11.1	$ -890*	$ 422	NO ADV	$ 1746	2388	0.86	$ 5.250	$ 0.00	0.00%
81	103	WISC REIT	(WREIS)	* 6/80	$ 42.3	$ 46.2	6%	34%	60%	$ 0.0	$ 30.3	$ 0.0	$ 9.0	$ 0.0	$ 706*	$ 860	NO ADV	NA	1541	0.88	$ 5.125	$ 0.10	1.95%

Year-end, 1979

REIT Assets By Type of Advisor

Category	Number of REITs	Percentage of Industry Assets
Commercial bank	16	12.0%
Independent mortgage banker, broker, or real estate-oriented co.	35	13.3
Advisor owned by individuals	18	7.6
Conglomerate	5	1.6
Life insurance company	11	14.0
No advisor	110	47.0
Other including unknown	23	4.5
Totals	218	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

Year-end, 1979

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Percentage of Industry Assets
Over $500 million	0	0.0%
$200-$499 million	15	40.1
$100-$199 million	12	14.2
$50-$99 million	37	20.9
$10-$49 million	101	23.0
Less than $10 million	53	1.8
Totals	218	100.0%

Source: See Industry Balance Sheet.

Supplementary Data

($ millions)

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
REITs traded on the NYSE	36	$4,885.5	42.2%
REITs traded on the AMEX	25	$1,197.1	10.3%
REITs traded OTC	94	$4,020.2	34.7%

Ratios of Share Price to Book Value Per Share

Most recent date

Category	Number of REITs	Percentage of Industry Assets
Over 140%	32	16.4%
120-140%	14	7.0
100-120%	18	10.4
80-100%	13	6.8
60-80%	35	21.3
40-60%	20	7.2
20-40%	6	1.9
0-20%	0	0.0
Low Sh. Equity[1]	19	16.6
Not Available	61	12.5
Totals	218	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*

Source: See most recent share prices.

Total Performance of Qualified REITs

(price change plus distributions, 80 trusts)

Period	Total market value *($ millions)*	Total distribution *($ millions)*	Total return per qtr. *(not annualized)*	Market distribution yield *(annualized)*
1976-IV	1,546.2			
1977-I	1,527.5	30.7	0.76%	7.93%
1977-II	1,615.2	30.3	7.72	7.92
1977-III	1,635.5	31.1	3.19	7.71
1977-IV	1,697.9	32.3	5.78	7.89
1978-I	1,732.5	35.4	4.12	8.34
1978-II	1,681.1	33.9	-1.00	7.83
1978-III	1,788.4	35.0	8.46	8.33
1978-IV	1,564.5	36.8	-10.45	8.24
1979-I	1,793.9	37.0	17.03	9.47
1979-II	1,932.8	38.3	9.88	8.53
1979-III	2,068.3	41.6	9.16	8.61
1979-IV	1,899.6	42.5	-6.09	8.23
1980-I	1,708.7	44.5	-7.70	9.37
1980-II	1,958.2	132.0*	22.33	30.90

*Included in the 1980-II figures is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.

Total market value=*market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*
Total distribution=*total distribution in quarter by qualified trusts.*
Total return per qtr.=*change in total market value plus total distributions divided by total market value at the beginning of the quarter.*
Market distribution yield=*total distribution times four, divided by total market value at the beginning of the quarter.*

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value	Asset		Data Date	($ mil)			MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
Ranking				Assets	Shareholders Equity	Market Value				
1	6	CONN GENL (CGM/N)	6/80	$332.3	$108.8	$151.8	1.40	$25.875	$ 2.20	8.50%
2	9	FST UNION (FUR/N)	6/80	$239.1	$ 66.0	$120.0	1.82	$21.500	$ 1.36	6.33%
3	3	GEN'L GRTH (GGP/N)	3/80	$445.8	$106.3	$117.8	1.11	$19.000	$15.60	
4	25	KENILWORTH (KRT/N)	5/80	$110.0	$ 52.2	$102.0	1.95	$38.000	$ 0.00	0.00%
5	29	SANTA ANITA	3/80	$ 90.3	$ 16.6	$ 94.2	5.67	$34.250	$ 2.80	8.18%
6	13	WELLS FARG (WFM/N)	3/80	$210.5	$ 73.0	$ 84.5	1.16	$21.375	$ 2.00	9.36%
7	17	BANKAMER (BRLTS)	4/80	$170.6	$ 61.9	$ 81.2	1.31	$22.750	$ 1.60	7.03%
8	4	EQUIT LIFE (EQ/N)	4/80	$379.0	$131.4	$ 78.6	0.60	$13.875	$ 1.40	10.09%
9	14	MONY MTG (MYM/N)	5/80	$207.9	$ 87.8	$ 78.4	0.89	$ 8.750	$ 0.92	10.51%
10	26	HUBBARD RE (HRE/N)	4/80	$105.4	$101.5	$ 72.1	0.71	$18.000	$ 1.88	10.44%
11	5	LOMAS NET (LOM/N)	3/80	$351.6	$103.2	$ 69.8	0.68	$18.875	$ 2.24	11.87%
12	21	CONS CP RTY (CCPLS)	5/80	$133.1	$ 33.3	$ 68.6	2.06	$34.500	$ 2.64	7.65%
13	16	MASSMUT'L (MML/N)	4/80	$177.6	$ 93.6	$ 63.0	0.67	$13.500	$ 1.60	11.85%
14	10	SAUL, BF (BFS/N)	6/80	$235.7	$ 32.4	$ 61.1	1.89	$10.375	$ 0.00	0.00%
15	77	WASH REIT (WRE/A)	3/80	$ 43.7	$ 20.1	$ 56.7	2.82	$37.125	$ 2.72	7.33%
16	18	PNB MTG (PNI/N)	6/80	$169.4	$ 80.6	$ 54.9	0.68	$11.500	$ 1.20	10.43%
17	50	ICM REALTY (ICM/A)	5/80	$ 58.8	$ 46.7	$ 52.3	1.12	$17.375	$ 1.40	8.06%
18	11	NWSTN MT'L (NML/N)	6/80	$232.2	$ 90.9	$ 51.1	0.56	$10.750	$ 1.12	10.42%
19	33	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 32.9	$ 48.4	1.47	$27.250	$ 2.40	8.81%
20	70	PROP CAP (PCL/A)	4/80	$ 46.0	$ 28.4	$ 48.3	1.70	$23.375	$ 1.72	7.36%
21	36	UNITED RLY (URT/A)	5/80	$ 73.2	$ 63.7	$ 47.4	0.74	$13.125	$ 1.04	7.92%
22	72	REIT AMER (REI/A)	5/80	$ 45.9	$ 36.9	$ 46.3	1.26	$28.375	$ 2.20	7.75%
23	32	U S REALTY (UTY/N)	3/80	$ 81.4	$ 13.9	$ 45.6	3.28	$13.375	$ 0.20	1.50%
24	15	GREAT AM MGMT&INV	4/80	$200.2	$ 49.3	$ 44.2	0.90	$ 6.000	$ 0.00	0.00%
25	67	SAN FRAN (SFI/A)	6/80	$ 47.8	$ 27.3	$ 41.7	1.53	$29.625	$ 1.76	5.94%
26	55	AMER EQ (AEQTS)	6/80	$ 56.3	$ 18.6	$ 40.6	2.18	$16.250	$ 1.55	9.54%
27	44	MTG TR AMER (MT/N)	5/80	$ 62.3	$ 57.1	$ 40.5	0.71	$10.000	$ 0.00	0.00%
28	31	PENN REIT (PEI/A)	2/80	$ 81.7	$ 21.9	$ 38.6	1.76	$24.750	$ 1.90	7.68%
29	91	CONS CP INC (CCITS)	3/80	$ 35.1	$ 33.9	$ 37.6	1.11	$25.000	$ 2.50	10.00%
30	104	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 36.5	2.81	$11.375	$ 0.96	8.44%
31	63	DENVER REI (DENVS)	6/80	$ 51.0	$ 9.1	$ 36.1	3.96	$32.750	$ 1.40	4.27%
32	24	RAMPAC (RPC)	5/80	$111.4	$ 35.9	$ 35.0	0.98	$18.125	$ 1.80	9.93%
33	65	MTG GROWTH (MTG/A)	5/80	$ 48.7	$ 28.9	$ 34.1	1.18	$12.750	$ 1.12	8.78%
34	46	IRT PROP (IRTPR/A)	2/80	$ 61.9	$ 27.0	$ 29.6	1.09	$12.500	$ 1.10	8.80%
35	38	CLEVETRUST (CTRIS)	3/80	$ 70.6	$ 26.8	$ 29.4	1.10	$11.625	$ 0.28	2.41%
36	23	DIVERS MTG (DMG/N)	3/80	$113.4	$ 57.8	$ 29.3	0.51	$ 4.000	$ 0.00	0.00%
37	28	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 47.9	$ 28.7	0.60	$ 3.875	$ 0.00	0.00%
38	88	PR TR AMER (PTRAS)	3/80	$ 35.8	$ 19.4	$ 28.6	1.47	$11.250	$ 0.85	7.56%
39	73	C I MORTGAGE (CI)	4/80	$ 44.8	$ 41.6	$ 27.7	0.67	$ 5.750	$ 0.00	0.00%
40	22	NAMI (NAM/N)	3/80	$125.8	$ 38.5	$ 27.6	0.72	$ 4.000	$ 0.00	0.00%
41	77	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 13.2	$ 26.8	2.03	$18.250	$ 1.72	9.42%
42	49	UNIVERSITY (URETS)	3/80	$ 59.9	$ 18.6	$ 26.4	1.42	$10.500	$ 1.32	12.57%
43	89	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 9.6	$ 25.4	2.65	$24.125	$ 0.40	1.66%
44	100	VA REIT (VARE)	6/80	$ 31.9	$ 8.6	$ 25.2	2.93	$19.750	$ 1.00	5.06%
45	69	PACTRUST (PTR/A)	2/80	$ 46.4	$ 15.5	$ 24.2	1.56	$28.750	$ 1.20	4.17%
46	42	FST WIS (FWMTS)	3/80	$ 64.2	$ 10.2	$ 23.9	2.34	$12.500	$ 0.00	0.00%
47	20	BAY FINAN (BAY/N)	2/80	$153.8	$ 22.8	$ 23.6	1.04	$ 7.125	$ 0.00	0.00%
48	93	U S MUTUAL (USMRS)	4/80	$ 34.6	$ 20.3	$ 22.4	1.10	$ 9.500	$ 1.20	12.63%
49	62	USP REIT (USPTS)	3/80	$ 51.3	$ 18.7	$ 21.6	1.15	$ 8.625	$ 0.60	6.96%
50	93	COMPASS INV (CMPS)	3/80	$ 34.6	$ 22.2	$ 20.7	0.93	$ 2.000	$ 0.00	0.00%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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REIT Industry Balance Sheet

($ millions)

Assets	Most Recent	1st Qtr. 1980	Liabilities	Most Recent	1st Qtr. 1980
First mortgages:			Commercial paper	$ 611.0	$ 647.8
Land and development	$ 591.5	$ 602.2	Bank borrowings	2,828.7	2,869.6
Construction	917.8	974.0	Senior non-convertible debt	537.6	531.8
Completed properties:			Sub. non-convertible debt	279.3	284.1
0-10 years	691.9	685.6	Convertible debt	596.3	600.4
10+ years	1,521.9	1,500.9	Mortgage on property owned	2,566.8	2,558.0
Junior mortgages	665.5	692.6	Other liabilities	354.3	413.0
Loan loss allowance	(659.6)	(684.4)		7,774.0	7,904.7
Property owned	6,706.0	6,675.7			
Cash & other assets	939.0	1,099.2	Shareholders' equity	3,600.0	3,641.1
	$11,374.0	$11,545.8		$11,374.0	$11,545.8

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.0 billion of property acquired by or in lieu of foreclosue. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062	1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	76	41,544,102r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,861,442r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,033,952r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	47,953,761r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	77	52,159,600r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	80	139,798,895r*
Jul.-Sep.	70	30,115,718	Jul.-Sep.	79	50,497,891e
Oct.-Dec.	69	31,591,323			

***Included in the April-June dividend total is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.**

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.